

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 1, have been \$2,229,584,208, against \$2,029,390,700 last week and \$2,229,139,384 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending October 1	1904.	1903.	P. Cent.
New York.....	\$1,073,566,546	\$1,111,542,690	-3%
Boston.....	90,910,388	100,779,169	-17%
Philadelphia.....	84,406,731	103,497,789	-18%
Baltimore.....	16,457,767	19,436,065	-15%
Chicago.....	141,780,713	157,341,055	-9%
St. Louis.....	44,309,856	43,812,721	+1+
New Orleans.....	12,325,506	13,161,202	-6%
Seven cities, 5 days.....	\$1,061,783,647	\$1,056,084,084	-6%
Other cities, 5 days.....	294,708,994	310,043,511	-4%
Total all cities, 5 days.....	\$1,356,502,571	\$1,366,174,560	-5%
All cities, 1 day.....	47,091,637	360,565,069	+30%
Total all cities for week.....	\$2,399,534,908	\$2,229,139,384	+0.03

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 24, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 9.0 per cent. Outside of New York the increase over 1903 is 1.0 per cent.

Clearings at—	Week ending September 24.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$	\$	%	\$	\$
1,199,727,571	1,039,034,434	+15.4	1,748,329,380	1,314,036,367	
Philadelphia.....	103,356,530	106,632,154	-3%	114,257,284	109,917,059
Pittsburgh.....	36,096,226	47,610,302	-16%	45,834,721	40,434,721
Baltimore.....	18,010,200	18,010,200	0%	22,558,700	21,000,000
Buffalo.....	6,183,479	6,041,825	+2%	5,597,026	6,396,249
Washington.....	3,476,097	3,361,004	+3%	3,058,519	3,456,094
Albany.....	4,841,197	3,743,800	+16%	8,926,957	9,300,900
Rochester.....	2,349,104	9,236,419	+0%	2,113,789	1,905,697
Scranton.....	1,000,000	1,000,000	0%	1,217,000	1,000,923
Montgomery.....	1,988,008	1,145,719	+72%	1,200,700	1,066,773
Wilmingtton.....	927,159	1,123,318	-17%	1,281,266	1,011,350
Wilkes Barre.....	741,661	930,580	-22%	705,196	885,651
Wheeling.....	704,054	648,440	+9%	681,616	590,111
Binghamton.....	305,800	307,800	-1%	384,000	381,300
Greensburg.....	388,849	400,518	-3%	381,651	381,723
Utica.....	375,357	524,141	-33%	381,049	300,775
Erie.....	437,548	517,194	-15%	517,548	517,548
Franklin, Pa.....	183,319	313,429	-44%	313,429	313,429
Reading.....	978,491	Not included in total.			
Total Middle.....	1,350,727,659	1,337,544,533	+12.3	1,950,903,058	1,504,910,547

Clearings at—	Week ending September 24.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$	\$	%	\$	\$
111,363,377	109,074,929	+3%	129,349,566	128,145,728	
Providence.....	5,870,600	5,815,400	+1.1%	6,449,300	6,008,100
Hartford.....	2,433,945	2,180,723	+11.1%	2,362,227	2,059,589
New Haven.....	1,674,820	1,408,442	+18.9%	1,642,314	1,712,059
Springfield.....	1,300,187	1,297,140	+1.2%	1,220,520	1,200,254
Worcester.....	1,182,000	1,202,231	-15.5%	1,198,863	1,244,328
Fair Haven.....	423,925	711,818	-40.5%	895,710	754,880
Lowell.....	340,040	377,266	-10.7%	440,580	445,987
New Bedford.....	358,111	391,578	-9.7%	349,985	422,459
Holyoke.....	458,906	424,435	+8.3%	301,053	318,667
Total New England.....	127,015,863	144,278,265	-12.0%	144,769,854	154,433,391
Clearings at—	Week ending September 24.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Chicago.....	170,719,370	171,263,072	-0.3%	163,317,501	155,495,149
Cincinnati.....	22,899,000	20,800,489	+10.6%	21,660,000	17,632,180
Detroit.....	12,140,280	13,884,483	-13.7%	17,131,908	14,033,648
9,991,657	8,994,260	+10.3%	7,706,416	11,098,031	
Milwaukee.....	9,307,374	8,181,479	+13.8%	7,102,876	5,591,306
Indianapolis.....	7,008,083	5,861,265	+19.5%	4,884,952	3,917,066
Columbus.....	4,778,300	5,061,000	-6.1%	4,835,150	3,256,600
Toledo.....	3,335,977	4,323,484	-21.3%	3,210,000	2,810,011
Grand Rapids.....	1,964,714	1,772,972	+10.8%	1,480,898	1,138,622
Dayton.....	1,477,773	1,560,120	-6.3%	1,925,512	1,195,422
Evanston.....	1,113,882	1,058,265	+5.2%	904,064	849,508
Akron.....	510,000	723,340	-33.3%	500,000	510,000
Springfield, Ill.....	79,100	79,100	0%	59,100	51,000
Galesburg.....	485,257	624,417	-22.3%	557,596	508,210
Kalamazoo.....	718,876	730,654	-2.1%	450,389	385,388
Lexington.....	408,860	416,221	-2.1%	433,616	358,509
Canton.....	459,663	588,811	-15.9%	420,049	270,000
Rockford.....	504,500	512,427	-2.0%	444,000	320,000
Springfield, O.....	201,260	311,467	-34.4%	381,198	275,534
Washington.....	201,468	358,022	-39.3%	375,176	278,058
Quincy.....	303,040	316,708	-4.3%	237,948	309,493
Oscoda.....	252,357	265,606	-4.1%	257,899	60,000
Mansfield.....	178,669	197,205	-9.4%	170,858	147,000
Jacksonville.....	250,419	317,700	-21.9%	242,000	148,000
Jackson.....	100,961	106,204	+16.0%	174,458	182,023
An Arbor.....	79,517	101,961	-21.9%	67,157	88,450
Total Mid. Western.....	254,289,066	255,005,080	+1.1%	241,942,774	226,145,388
San Francisco.....	30,968,869	27,767,554	+11.5%	26,852,501	26,040,973
Los Angeles.....	5,623,582	5,869,543	-3.5%	4,461,395	2,968,069
Seattle.....	4,538,077	4,070,010	+13.2%	4,282,735	8,471,378
Great Lake City.....	9,701,250	10,286,680	-5.1%	8,400,928	8,484,619
Portland.....	4,101,084	3,571,200	+18.8%	3,170,000	3,044,554
Spokane.....	2,505,406	1,990,901	+27.0%	1,650,946	1,285,214
Helena.....	3,964,006	3,940,512	+0.5%	4,460,371	1,359,000
Spokane Falls.....	500,815	549,208	-7.2%	392,469	551,192
Total Pacific.....	51,439,171	49,077,950	+8.9%	44,914,363	38,967,790
Kansas City.....	23,115,095	21,092,006	+5.1%	20,833,621	20,115,825
Minneapolis.....	25,803,892	16,111,081	+48.3%	18,754,052	14,000,000
Omaha.....	8,040,000	5,621,895	+17.1%	7,524,149	6,657,971
S. F. Panl.....	6,581,300	6,281,600	+4.8%	6,134,141	5,890,588
Denver.....	4,508,241	4,494,808	+0.2%	4,351,226	5,016,713
Des Moines.....	5,854,977	5,191,820	+12.8%	4,400,390	4,900,728
Sioux City.....	1,965,428	1,965,428	0%	1,774,408	1,789,010
Toronto.....	1,347,000	1,300,900	+3.0%	1,174,000	1,100,000
Norfolk.....	1,667,026	1,472,958	+13.2%	1,280,366	1,384,250
Worth Fort.....	1,066,240	1,020,991	+3.5%	1,000,000	1,050,000
Birmingham.....	1,311,000	1,027,000	+27.7%	1,170,981	1,040,257
Memphis.....	1,200,657	1,217,206	-11.9%	910,869	694,501
Augusta.....	2,258,181	1,276,775	+76.9%	2,018,269	1,254,271
Little Rock.....	606,300	629,025	-21.2%	971,000	546,728
Charleston.....	1,211,743	1,145,865	+5.2%	886,000	640,000
Macon.....	715,541	670,800	+6.3%	495,001	442,188
Chattanooga.....	707,540	626,980	+7.7%		
Jackson, Miss.....	686,001	646,000	+6.5%	595,631	520,000
Weekly avg. not available.....					
Columbus, Ga.....	347,980	347,980	0%		
Total Southern.....	134,859,979	109,878,344	+18.2%	104,569,975	90,763,260
Total all.....	9,029,300,700	8,661,588,047	+4.0%	8,555,282,505	2,076,111,881
Outside New York.....	830,917,829	831,954,012	+1.0%	806,986,155	764,054,034
Total Canada.....	53,214,281	47,251,918	+12.6%	51,462,597	40,448,007

THE FINANCIAL SITUATION.

Various have been the explanations put forth to account for the persistent advances during recent months in stock values, with the intent to prove that each was a mere temporary spurt, the product of a purely speculative market, [subject at almost any moment to a sudden reversal]. But when operators have sought to act on that idea, they have found that at each successive raid less and less was accomplished by them in dislodging securities, realizing after many such attempts that efforts of that character were for the time being of little permanent avail; hitherto, indeed, so far as anything has in that way been accomplished, the results were wholly ephemeral.

During the same period while advances in stock values have continued so prominent a feature, restorative forces of no little importance have been at work. Most prominent among these was the demand for bonds, beginning in a moderate way, but gradually strengthening and broadening until it took in and relieved the market of pretty much all of those securities which, when the liquidation began, were left in bankers' hands undigested; thereafter this disposition further widened, reaching out for and readily absorbing a vast amount of evidences of debt issued in various forms by railroads, by other corporations and by municipalities. This demand, indeed, has continued to this day, evidencing an abundance of capital seeking profitable investment.

It hardly needs to be said that these developments also brought about a marvelous change for the better in the general situation. No one has forgotten the rumors afloat in the darkest days of our stock liquidation, as it neared its close—the most of them false but just enough truth in others to give them all buoyancy—accompanied with reports of weakness and a falling tendency existing among our leading banking firms because of securities they carried and could not market. That suspicion and distrust was, in the manner above described, wholly relieved, and in its place arose a growth of complete confidence in the stability of financial affairs.

In the meantime still another gulf was bridged, relieving a situation which stood in the way of the permanency of our stock market's advances, permitting them to be looked upon with a degree of assurance. The incubus resting upon financial classes and concerns had been removed; but the discredit evident in industrial affairs had not been relieved. At the same time it was a fact of which everyone was aware that our long and extremely severe liquidation left the better classes of our securities at prices below their value if they were to continue to be dividend-payers. That is to say, they declined to their lowest and continued long near that point because no confidence was felt in business recovery before passing through a liquidation of our industries as severe as the financial upheaval had been. This was the expressed view of very many of our best thinkers and writers on economic questions. Would it not of necessity have been nature's road to industrial recovery of any less favored nation than the United States after having had our experience? Of course, if such a situation had to precede business revival, no assurance could be had as to dividend possibilities, and until that chance of increased income for railroads and industrial corporations opened, there could be no return of confidence felt in such properties."

Along these lines we have at length reached a situation where a tendency to business development is also explaining and further inducing recovery in our security markets. Remember what a mass of revenue some of these securities a short time ago earned and at how low a value, compared with their former status in that particular, they have since been ruling. If there is any chance of an approach to the old earning power, what a purchase is here held out to any one having the money to run the risk of investment. We are not urging investment; we are only explaining the situation as we look at it. In addition to the foregoing we notice as a feature of the situation that while the public has been scrutinizing crop reports and rumors for bases of general business revival, industrial affairs have been taking on new life. This is not the effect of crops raised; they have only just begun to move. Whereas the evidences we refer to affording assurances of improvement date back quite a number of weeks. That is the case with clearings and railroad earnings. We do not cite those figures as indicating a large growth; they do not. But the fact that the change is on the side of improvement is, under the circumstances, noteworthy, affording, as the figures stand, not only proof of a promising but of a still moderately developing state of general business. This is the situation as indicated by nearly all reports from special departments of industry, and for the last few weeks has also been a marked feature of the iron and steel trades. All this encourages growing confidence in security values. At the same time it is well to keep in mind that the greatest danger the future is exposed to comes from the tendency of the public to overdo the improving outlook.

The notable features in the foreign exchange situation this week have been the decline of half a penny per ounce in the market price of gold bars in London, which, together with a fall in the rate for exchange at Paris on the British capital, indirectly affected arbitration operations in exchange at New York; also the more or less urgent demand for sterling for remittance, chiefly incident to the semi-monthly settlement on the London Stock Exchange, which inquiry, until it was satisfied on Wednesday, kept the market strong. Probably little attention would have been paid to the movements here noted had it not been for the fact that last week there appeared to be some indications that because of the free export movement of cotton and the resulting large supply of commercial bills exchange would fall without material check until the gold import point should be reached. Indeed, this course of the market seemed to be expected at London, which was probably one reason for the advance then of 4 of a penny in the price of bar gold, such advance being made primarily in order to protect the gold supply in London from threatened withdrawals for shipment to Berlin. It seems, however, that if there had been serious apprehensions of a drain of gold from London, they would naturally have been increased this week because of the fall in the rate for exchange at Paris on London of four centimes since Wednesday of last week, which fall appeared more directly to threaten the gold supply at the British capital than did the condition of exchange at Berlin or New York.

The only fact upon which to base an explanation of this week's fall in the price of bar gold is the arrival from India at London on Tuesday of £800,000, and the expected receipt of £500,000 more from India and of £330,221 from Cape Town; these movements from India were remittances to the India Council, which, it is said, will continue to be made. With such reinforcements to London's gold supply, present and prospective, the maintenance of a high price for the metal would be unnecessary, and hence its reduction. Whatever apprehension, if any, may have been felt in London of a drain of gold to Paris, as the result of the decline in French exchange on the British capital, was probably allayed by the partial recovery in such exchange after the semi-monthly settlement in London and also by the above-noted receipts of new gold.

In explanation of the strong tone for exchange on London in our market early this week, the inquiry being sufficient to absorb current supplies of bills, it is stated that in addition to the demand incident to the London settlement, exchange was required to cover short contracts and also to meet maturing finance bills which had been drawn in June, and likewise to extend or renew other drafts of this character now falling due, such payment or renewal necessitating the purchase of sight bills or of cable transfers. There was also a demand for exchange to remit for securities sold in London for New York account, such sales having recently been quite large. After the urgent inquiry had been satisfied rates sharply declined to the lowest recorded since the middle of February.

The plan submitted the present week for giving the shareholders of the New York Ontario & Western Railway Company full control of the property furnishes a happy solution of a troublesome problem. The situation of this company, as is well known, has for many years been a peculiar one. When the company was organized in 1880 the preferred stock, amounting to \$2,000,000, was accorded the right to elect eight directors, while the common stock, amounting to \$58,113,982, could elect only five directors until such time as the company should earn and pay a dividend on the common shares. Later, that is in 1885, the Legislature of New York passed an Act granting authority to issue \$2,000,000 mortgage bonds to retire the preferred stock at par. The Act provided that the preferred shares so retired should stand in the names of five trustees, who should have the right to vote on such shares until all the outstanding stock had been exchanged. It appears that of the whole 20,000 shares of preferred stock, 19,960 shares have actually been converted into bonds, leaving only forty shares outstanding. These forty shares it has been found impossible to secure.

It will be seen from this recital that there were two ways in which the common stockholders could be endowed with the right to elect the full board of directors: (1) by terminating the voting trust and (2) by declaring and paying a dividend on the common stock. The latter course was not feasible until the making of provision for new capital requirements such as now proposed, and the first-mentioned course was not permissible, according to competent legal talent, so long as any portion, no matter how slight, of the original \$2,000,000 of preferred stock remained outstanding. As was clearly shown in the annual report re-

cently submitted to the shareholders, the voting trustees have other functions to perform besides exercising the voting power upon the preferred shares retired, and these other functions they could not well surrender without placing the interests of the company in serious jeopardy. In other words, the voting trust can only be terminated with safety when every outstanding share of preferred stock has been turned in, which seems almost an impossibility, as doubtless some of the shares have been lost or destroyed. There remained, therefore, only the other alternative, that is of making a dividend on the common stock, and this hinged upon adequate provision for the company's present and future capital requirements. The plan submitted contemplates the issue of a new mortgage for \$12,000,000, of which \$2,000,000 may be immediately used for the general purposes of the company. The \$2,000,000 thus to be received will reimburse the treasury for a part of the expenditures made out of earnings. When the proposed new mortgage has been approved by the shareholders, the management will pay a dividend of 3 per cent upon the common stock, thereby terminating the arrangement by which the preferred stock elects eight of the thirteen directors.

The road has in recent years shown a respectable surplus each year above its expenses and fixed charges, and the reason why this has not been distributed in dividends to the shareholders has been that it was deemed better policy in the interest of the shareholders themselves to apply the money in the improvement and development of the property. Moreover, existing provisions for new capital were not sufficient in themselves to give the company all the money needed for such improvements and developments. We are among those who believe that the policy of applying earnings in this way was a wise one and has inured to the advantage of the company and of the shareholders as proprietors of the same. We are also of the opinion that criticisms of the management as respects this policy and the continuance of the voting trust have been entirely unjustified. Through the voting trust stability of management was assured, and we share the view of those in control when they say that without such stability of management it is doubtful whether the money could have been raised for building the extension to Scranton, through which the traffic and revenue of the system has been enlarged in such an important degree. It should be remembered that the road now earns more net each year than it did gross at the time when President Fowler and his conferees assumed control. Shareholders are deeply in debt to the management for what has been accomplished in bringing the property up to its present state of prosperity, and we do not think similar results could have been attained in any other way. At the same time it must be admitted that an arrangement which has the element of perpetuity in it is always objectionable, and therefore there is cause for satisfaction that a method has now been devised for eliminating this feature.

The Chicago Great Western Railway annual report has been issued the present week, and gives statements both for the parent company and for the Mason City & Fort Dodge RR. and for the Wisconsin Minnesota & Pacific RR., the stocks of which are owned. The income showing of the Chicago Great Western proper for the twelve months is much like that of other United

States railroads for the same period of time, the principal feature being the increase in the expense accounts. As compared with the twelve months preceding, gross earnings increased \$199,483, but the augmentation in expenses reached \$469,427, thus bringing a loss in net earnings of \$269,944. The addition to expenses followed from the higher cost of labor, fuel, materials and supplies, and the severity of the winter. The loss in net entailed by the higher expenses furnishes the reason for the suspension of the semi-annual dividend of $2\frac{1}{2}$ per cent on the preferred stock A. The report tells us that the net earnings of the first half of the fiscal year justified the payment of the usual dividend on the stock referred to, leaving a small surplus, but that in the second half of the year, though gross earnings remained substantially the same as in 1903 the increase in expenses cut the net down to such an extent that the dividend was not earned. It appears that for the twelve months the surplus over all charges prior to the debenture stock was \$1,187,638, while the call for the 4 per cent on the debenture stock amounted to \$1,044,976, leaving only \$142,663 available towards the payment of the $2\frac{1}{2}$ per cent actually distributed on the 5 per cent preferred stock A; for the remainder of the amount, accumulated surplus had to be drawn upon. The information is given that an unusually bountiful harvest of small grains in the local territory served by the company's lines has already been secured and that a large crop of corn is rapidly maturing.

The separate report of the Wisconsin Minnesota & Pacific RR. shows that that piece of road earned \$250,998 net, while the call for the annual interest on the first mortgage bonds outstanding was only \$203,700, thus leaving a substantial surplus. The Mason City & Fort Dodge RR., which was not opened its entire length until the latter part of the year, has as yet no bonds outstanding. Its aggregate length June 30 1904 was 378 miles but the average operated for the twelve months was only 252 miles. On this latter the company earned for the twelve months \$937,054 gross and \$236,719 net. The future of the Chicago Great Western is in large measure bound up in the success attending the operation of the Mason City & Fort Dodge; and this property has not yet been in operation sufficiently long to demonstrate its earning capacity. It gives the Chicago Great Western, in connection with its own road, a through line between Chicago and Omaha and also a through line between Minneapolis and Omaha, and both of these ought to prove valuable acquisitions in the course of time.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial on open market rates were $\frac{1}{2}$ of 1 per cent lower at London and at Berlin and Frankfort and $\frac{1}{2}$ of 1 per cent higher at Paris. The feature of the statement of the New York Associated Banks last week was the decrease, for the first time since August 27, in loans and in deposits. The cash reserve was reduced \$5,633,000 and the surplus reserve by \$3,102,125. The bank statement of this week should reflect the transfer through the Sub-Treasury of \$900,000 to New Orleans and of \$400,000 to Chicago, and the transfer hither of \$150,000 from San Francisco; also the payment of \$474,000 Seattle Assay Office checks representing Klondike gold. It is expected that \$1,500,000 Australian gold will arrive at San Fran-

cisco on October 10, which will be transferred hither by the Treasury.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at $1\frac{1}{4}$ per cent and the average about per 2 cent. With the exception of Tuesday, when the lower rate was recorded, loans each day until Friday were at 2 per cent and at $1\frac{1}{2}$ per cent. Then, influenced by preparations for the October dividend and interest payments, the rate rose to $2\frac{1}{2}$ per cent. Time contracts were quoted on Monday at $3\frac{1}{2}$ per cent for sixty and at $3\frac{1}{4}$ per cent for ninety days, $3\frac{1}{2}$ per cent for four and 4 per cent for five to six months on good mixed Stock Exchange collateral. The higher rates encouraged more liberal offerings, however, and quotations subsequently fell off to 3 per cent for sixty and $3\frac{1}{2}$ for ninety days and $3\frac{1}{2}$ per cent for four to six months. The business was light for the shorter dates and only fairly large for the longest. Commercial paper was quoted at 4 $\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ per cent for prime and $5\frac{1}{2}$ per cent for good four to six months' single names. The inquiry was small and the offerings on the market were quite moderate.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at $2\frac{1}{2}$ to $2\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £531,031 billion during the week and held £38,921,363 at the close of the week. Our correspondent further advises us that the gain was due to the import of £678,000 (of which £600,000 from India, £5,000 from France and £73,000 bought in the open market), to exports of £150,000 (of which £50,000 from Paris and £100,000 to Buenos Ayres), and to receipts of £3,000 net from the interior of Great Britain.

The foreign exchange market was remarkably active this week, suddenly rising on Tuesday and on the following day, and on Thursday sharply falling; on Friday the lowest rates since the middle of February were recorded. The advance on Tuesday was due, as above noted, to a demand incident to the bi-monthly settlement in London, to the payment or the extension of maturing finance bills, which required remittances through sight sterling or cable transfers, to a covering of short contracts, and to adjustments for securities which had been sold in London for New York account and delivered by the steamers arriving on Monday. The later recession in rates and the weak tone was caused by what appeared to be the entire satisfaction of the urgent inquiry for remittance and by the pressure of commercial drafts against cotton and expectations of a still larger supply of these bills in the immediate future as the result of the free export movement of the staple. It was stated that one reason for the sharp decline in rates on Thursday was the indisposition of bankers to bid for bills in view of the prospective liberal offerings of cotton drafts. There was some evidence of drawing of finance bills either for the renewal of those which had matured or for new negotiations, such operations being

encouraged not so much by the expectation of any gain resulting from loaning the proceeds of the bills as by the probability that profitable cover could be obtained at their maturity. Continental exchange was active during the week, though within a narrow range, and francs were directly influenced by the fall in checks at Paris on London and by the firmer tone for discounts at the French capital. Gold received at the Custom House during the week, \$243,131.

Nominal quotations for sterling exchange are 4 84@4 84½ for sixty day and 4 86½@4 87 for eight. The market was fairly active on Saturday of last week, and compared with the previous day long was 5 points lower at 4 8350@4 8360, short 10 points off at 4 8575@4 8585 and cables 5 points higher at 4 8625@4 8635. On Monday the market was steady with long and cables unchanged and short 5 points lower at 4 8575@4 8580. On Tuesday there was a sharp advance of 20 points for long, to 4 8370@4 8375; of 10 points for short, to 4 8585@4 8595 and of 5 points for cables, to 4 8630@4 8635; the rise was due to an urgent demand for remittance as above noted. On Wednesday this inquiry was satisfied and, influenced by free offerings of bills, chiefly commercial against cotton, rates fell 10 points all around—long to 4 8360@4 8370, short to 4 8575@4 8580 and cables to 4 8620@4 8625. On Thursday the market was weak at a decline of 15 points for long and short to 4 8345@4 8355 for the former and to 4 8560@4 8565 for the latter, while cables were 20 points lower at 4 86@4 8610. The tone was easy on Friday at a decline of 5 points for long and cables and of 10 points for short.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Sept. 28.	MON., Sept. 29.	TUES., Sept. 30.	WED., Sept. 30.	THUR., Sept. 30.	FRI., Sept. 30.
Brown Brothers.....	4 84½	84	84	84	84	84
85	85½	85½	85½	85½	85½	85½
Baring, Magon & Co. (Sight..)	4 84½	84½	84½	84½	84½	84½
85	85	85	85	85	85	85
Bank of British No. America. (Sight..)	4 84½	84½	84½	84½	84½	84½
85	85	85	85	85	85	85
Bank of Montreal.....	4 85	84½	84½	84½	84½	84½
85½	85	85	85	85	85	85
Canadian Bank of Commerce. (Sight..)	4 84½	84½	84½	84½	84½	84½
85	85	85	85	85	85	85
Hedelbach, Ich. (Sight..)	4 84½	84	84	84	84	84
85	85½	85½	85½	85½	85½	85½
Lazard Freres.....	4 84½	84	84	84	84	84
85	85½	85½	85½	85½	85½	85½
Merchants' Bk. (Sight..)	4 85	84½	84½	84½	84½	84½
85½	85	85	85	85	85	85

The market closed on Friday at 4 8340@4 8350 for long, 4 8550@4 8555 for short and 4 8595@4 8605 for cables. Commercial on banks, 4 8315@4 8325 and documents for payment, 4 8240@4 8330. Cotton for payment, 4 8240@4 8250; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 8320@4 8330.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 30, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,135,000	\$7,651,000	Loss. \$2,516,000
Gold.....	\$46,000	1,109,000	Loss. 283,000
Total gold and legal tenders.....	\$5,981,000	\$8,790,000	Loss. \$2,809,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 30, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,981,000	\$8,790,000	Loss. \$2,809,000
Sub-Treasury operations.....	\$1,160,000	29,600,000	Loss. 2,500,000
Total gold and legal tenders....	\$27,081,000	\$82,390,000	Loss. \$5,309,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 29, 1904.			October 1, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,921,263	.....	\$6,921,263	\$8,809,890	.....	\$8,809,890
France.....	106,752,783	44,854,170	150,139,953	98,872,151	44,841,152	143,517,924
Germany.....	58,918,000	11,918,000	69,836,000	51,747,000	11,154,000	62,901,000
Russia.....	95,985,000	8,112,000	103,987,000	81,802,000	7,384,000	89,486,000
Aus.-Hun.	48,797,000	18,915,000	67,712,000	48,074,000	18,578,000	66,614,000
Spain.....	14,794,000	9,485,000	23,279,000	14,756,000	9,352,000	23,108,000
Netherl'ds.	5,480,000	8,350,000	13,730,000	3,932,000	8,448,000	10,480,000
Nat. Belg.	3,978,382	1,888,067	4,910,000	2,910,067	1,453,312	4,366,000
Tot. week..	308,714,779	108,406,927	477,131,016	343,161,908	106,449,566	450,605,074
Tot. prev..	567,859,639	109,319,943	477,178,475	340,919,774	108,504,441	450,494,715

THE HAGUE TRIBUNAL.

The announcement by President Roosevelt to the Interparliamentary Union, that he will call a second conference of the Hague Tribunal next year, is interesting, though there are many reasons to doubt its immediate practical results. We express this doubt, not because we have any question as to the possibility of eventually continuing the negotiations of 1899, but because the circumstances of the time are not propitious. Two of the Powers which were represented in the first Hague Conference are in the throes of a bitter struggle, one of them being the State whose sovereign initiated the whole movement which resulted in the Hague Tribunal. We question greatly whether international etiquette would make possible the reassembling of the Powers until the Eastern war is over, and it will be obvious to any one that the achievement of a world-wide agreement on important military points would be in any case impracticable during the progress of hostilities. The mere fact that the sympathies of neutral Powers are divided between the two belligerents would prevent.

In taking this ground we are nevertheless of opinion that the time is near at hand when the provisions of the first tribunal may be considerably extended, and this week's announcement at Washington gives a convenient opportunity for outlining the situation as it will exist when that tribunal reassembles after the Eastern war. There are several more or less essential points which were left not wholly settled by the Conference of 1899. For example, the use of war balloons for instruments of bombardment was relinquished for five years by the participants in that Conference, and the five year period has now expired. There will also arise some novel questions created by the experience of this Eastern war. For example, the status of wireless telegraphy must be positively determined. The submarine boat and the floating mine—new instruments in warfare—require some plain understanding between the States, the need of which the naval operations at Port Arthur have distinctly shown.

The next peace conference between the parties to the Arbitration Conference will be influenced still more potently by another set of occurrences in the Eastern war. It is our judgment that the course of events in the Russo-Japanese conflict has been such as distinctly to strengthen the hands of the people who wish to provide against renewal and extension of belligerent operations. This statement, we are aware, will sound strange to those who have argued that the rousing of the war spirit, through a conflict of such magnitude, is of itself an impediment to the movement for international peace. It was so conservative a critic as M. Paul Leroy-Beaulieu who wrote, at the outbreak of the present struggle: "The spirit of war within the past seven or eight years has regained pos-

session of the human race, and since then a state of universal peace has been the exception. These brutal facts are more weighty than all the manifestations of pacific intentions, or even of philanthropic purposes, by certain governments." There is much melancholy truth in this view of the distinguished French economist; but there is another side to the question, even when considered in the light of these new international collisions. It was the peaceful agencies of finance and commerce which were really back of the whole international arbitration movement, and it is these very agencies whose power has been peculiarly demonstrated during the Eastern war.

Let us take, for example, the Red Sea episode. Why did Russia recede so promptly from the position which it had taken with its eyes open, and why did it go so far in disavowing purposes which it must originally have entertained as actually to entrust to British ships the duty of conveying orders to its own vessels on the high seas? It will perhaps be answered that Russia feared a belligerent demonstration by Great Britain. But to this it may reasonably be rejoined that Russia had at least as much to hope for as to fear from such a demonstration, when it is kept in mind that such a move by England would, under the Franco-Russian Treaty, have involved the appearance of France in the struggle as an active ally of Russia.

Our own view of the matter is that Russia yielded as promptly and unreservedly as it did, because it found that the sentiment of the entire civilized world was against it in the Red Sea matter. As to why international sentiment should have thus developed we can see no question. It was the influence of peaceful trade on the relations of the States. In its blundering way the Russian Government had managed to present to at least three States the most striking imaginable object lesson of the consequences in case the rights which it claimed were to be allowed free exercise. In such a challenge France and Germany, not to mention the United States, were at least as much interested as Great Britain. We think it no exaggeration to affirm that the Russian back-down was a consequence of the positive stand taken by all commercial States, including Russia's own ally. From this we are inclined to augur hopefully as regards the future. Where the influence of peaceful commerce has made its voice so immediately heard in the midst of a military uproar, it is scarcely open to doubt that it will be heard in the peaceful councils of an international tribunal, where this matter of neutral trade must be positively passed upon.

The other phase of the matter to which we would direct attention is the financial aspect of the war. It may not improperly be said to-day that the Russian campaign has been conducted by sufferance of the Paris bankers. By this we mean that if further loans had been refused by them to Russia, and if the French community in consequence had begun to throw on the market its holdings of Russian bonds, indefinite continuance of the war would have been out of the question. The war is not yet finished, and until it is we shall not know precisely what has been involved in the way of financial strain and exhaustion to the two belligerents. Judging by the sequel of the much smaller war between England and the Transvaal, such consequences cannot fail in the present case to be very grave. It seems to us that this consideration and the position occupied by the two contestants in regard to the banking interest at least offset the natural in-

ference that the incidents of this war will promote the enlargement by the various States of their floating armaments. In other words, the question of the cost of war and of a war footing in time of peace, and the further question of the relation of this outlay to the question of national credit or insolvency, have been brought into very conspicuous light by the incidents of the present war.

It is for this reason that we believe the advocates of limitation to the armaments of the nations—a group of people whose voice hardly had a hearing in the Conference of 1899—will be able to speak with much larger authority in the next assembling of that Conference. This war has proved at all events that a belligerent State cannot count unqualifiedly on the resources of the general money market, and that the banking and investment community will hereafter recognize and exercise a much larger power of its own in regard to such operations.

ATCHISON'S CONTINUED DEVELOPMENT.

The annual report received this week of the Atchison Topeka & Santa Fe Railway Company adds another to the series of improved results which has marked the whole history of the company since its reorganization. Of all the many instances of wonderful growth in traffic and income in recent years for which American railroad history is distinguished, the case of the Atchison is perhaps the most noteworthy. It certainly reveals a record of expansion which has few parallels. In the year under review the gross earnings of the system from operations were over \$8 million dollars (\$88,171,200); in 1896-7 the total was not quite 30½ million dollars, having been then \$30,621,230. This shows an increase in seven years of about 125 per cent. The increase extends to all departments of the road's business, though having been especially pronounced in the passenger earnings. The revenues from passengers in 1904 were almost three times the amount in 1897—that is, were \$16,433,773, as against only \$5,574,288. This addition of ten million dollars to the passenger revenues in the space of seven years furnishes striking testimony to the growth in population, and in agricultural and industrial activity and in wealth, of the vast extent of territory tributary to the lines of the system.

In the whole seven years there has not been a single year that has failed to show increase in both freight earnings and in passenger, and in most of the years the gains have been very large. In 1904 the further addition to the freight earnings was \$3,140,215, bringing the total of these freight earnings up to \$47,769,653, as against only \$22,067,687 in 1897; and the further addition to the passenger earnings was nearly two million dollars, being \$1,963,788.

When the year began it was felt that the company would be doing well in 1904 if it could maintain the high level of earnings reached in 1903, the previous expansion having been of such great magnitude. Besides this, there were some unfavorable factors in the outlook. The State of Kansas, in which a considerable portion of the mileage of the system lies, had raised a larger wheat crop than the previous season, but a greatly reduced corn crop. Then, also, here in the East there were indications of waning industrial activity, and it was thought this might be reflected in the territory west of the Mississippi River. These

circumstances certainly did play their part in the road's affairs, but nevertheless were not of sufficient potency, as we see, to interrupt the company's onward march in earnings.

Not only that, but the further growth in traffic and income was established in face of another and even more serious drawback. We refer to the coal miners' strike in Colorado. President R'pley says the strike began November 9 1903 and closed the mines not only in Colorado but in New Mexico, thereby depriving the Atchison lines of a very large commercial coal tonnage and at the same time forcing it to purchase coal for its engines at remote points and at very high prices. Little coal was produced for about three months, after which most of the mines were reopened and operated in a comparatively small way. The strike has not even yet been officially declared "off," we are told, although it is now practically over. As showing what a serious adverse influence it was, Mr. R'pley estimates that the strike cost the Atchison in loss of tonnage and enhanced cost of fuel not less than \$1,500,000 net.

The company also suffered seriously from floods in Kansas. The interruption to traffic occasioned on that account affected earnings adversely, the report states, to a considerable amount. But the territory drained by the system is of such large extent and the traffic so diverse that losses in one direction are more than made good by gains in other directions. Thus there was a substantial increase in the citrus fruit crop of California, a small increase in the cotton movement from Texas and the Indian Territory, and a large increase in the movement of general merchandise and lumber. The coal and coke traffic for the reason already given fell off from 2,762,202 tons to 2,115,650 tons. Mr. R'pley is moved to say that the fact that both gross and net earnings in the late year made further substantial gains, notwithstanding the large losses from floods and strikes, has given the directors renewed confidence in the stability and earning power of the company.

There was some increase in the length of road operated in the late year and there was also more or less increase in the years preceding. But that the expansion in revenues has come only in small part as the result of the additional road opened or acquired is evidenced by the continuous increase in the average earnings per mile. Disregarding income from other sources and taking only gross earnings from operations, the average gross per mile in 1904 was \$8,334, as against \$7,627 in 1903, \$7,537 in 1902 and \$4,753 in 1897. To show in a graphic way how the company's income account has expanded from year to year, we furnish the following brief summary of the yearly results since 1897.

Year	Miles Ending June 30, ated.	Earnings		Fixed Charges.	Interest. Bond Surplus.
		Including Oper. Other Income.	Expenses, Taxes, &c.		
1897..	6,443	30,875,729	24,814,425	4,605,859	1,540,380 def.57,931
1898..	6,936	39,896,126	30,513,553	4,992,148	2,053,840 1,826,585
1899..	7,032	40,762,933	29,332,964	5,188,132	2,054,840 4,187,997
1900..	7,341	46,498,899	29,414,428	5,291,326	2,053,840 9,739,305
1901..	7,507	54,807,379	34,502,030	5,776,970	2,053,840 12,474,530
1902..	7,855	60,275,944	36,272,432	6,385,145	2,053,840 15,564,527
1903..	7,985	63,688,390	40,635,576	7,080,645	2,053,840 13,998,329
1904..	8,179	69,419,975	44,641,434	7,364,930	2,053,840 15,359,771

It will be observed that while in 1897 there was a slight deficiency in meeting fixed charges, on the other hand in 1904 there was a surplus above the requirements for charges in the large sum of \$15,359,771. This is after extremely liberal allowances

for renewals and repairs, as will be evident when we say that the sums charged to operating expenses for maintenance of way and structures averaged \$1,121 per mile, and the sums charged for maintenance of equipment averaged \$1,233 per mile, making together \$2,344 per mile. How favorably this compares with the corresponding outlays of the Milwaukee & St. Paul and the Chicago & North Western may be seen in our review of the St. Paul report in a subsequent article. The equipment maintenance charge averaged \$93 per freight car, \$878 per passenger car (including mail, baggage and express) and \$3,772 per locomotive engine.

The \$15,359,771 surplus above charges is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding. As the reader knows, however, dividend payments on the common stock are only 4 per cent per year, the call for this purpose and for the 5 per cent preferred stock dividends being \$9,786,910. Deducting this there was left over 5½ million dollars (\$3,572,861), of which \$3,000,000 was applied to writing off property accounts in respect of betterments, improvements, equipment and discount on bonds, while \$239,518 was contributed to the Fuel Reserve Fund, and the remaining \$2,333,341 was carried forward to the credit of profit and loss.

The funded debt of the system was increased in the net amount of \$7,500,000 during the year through the issue of \$10,000,000 additional general mortgage bonds and the paying off of \$2,500,000 of serial debentures. It appears from the report that the expenditures during the year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$14,553,780. We have stated above that out of the year's surplus income the sum of \$3,000,000 had been charged to profit and loss and written off the property accounts. Altogether, the amount charged to profit and loss in this and similar ways, since the organization of the company on Jan. 1 1896, has been \$13,897,395. During the period referred to, betterments and improvements on existing mileage and discount on bonds sold have amounted, according to the report, to \$30,189,294. In the same period the surplus net income, after deducting all charges and dividends, has aggregated no less than \$33,084,398, showing an excess of surplus income in amount of nearly \$3,000,000. Of this surplus income, \$13,897,395, as already stated, was written off, leaving even then, however, a surplus standing to credit of profit and loss June 30 1904 of \$19,187,003.

While \$5,600,000 of general mortgage bonds remain unissued, of which some \$3,000,000 is now available, the management deem it incumbent to advert to the future capital requirements of the company. Their utterances on this point are deserving of careful consideration. They set out the situation in the following words, and we think no one can gainsay the force of their remarks:

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains in a great measure undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System

and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the company.

In closing it seems desirable to refer to one other point. The company's return of earnings for the month of August has appeared the present week, and from this we learn that for the two months of the new or current fiscal year gross earnings have fallen off \$794,155, while at the same time expenses increased \$50,044, thus giving a loss of \$844,199 in net. The greater part of this loss occurred in the first of these two months, viz., in July, and the reason for it is clearly set out in the report in the remarks dealing with the floods from which the road suffered. After stating that many bridges were lost and considerable track destroyed in whole or in part, pains are taken to note that the damage occurred so late in the fiscal year that most of the necessary expenses for renewals would appear in the opening months of the current fiscal year. This, then, is the explanation of the unfavorable results now disclosed in the monthly returns.

LAST YEAR'S STEEL PRODUCTION.

The American Iron & Steel Association has just made public the statistics relating to the production of open-hearth steel in the United States during the calendar year 1903. Usually these statistics are furnished very promptly, but the present time their compilation was delayed by the arduous work connected with the issue of the new Directory to the Iron and Steel Works of the United States, which has lately made its appearance.

The figures of Bessemer steel production were printed in the CHRONICLE of April 16th last, and they showed a decrease for 1903 from the Bessemer output of 1902 of 561,000 tons. In giving these figures, however, we pointed out that data concerning Bessemer alone are no longer conclusive of the total steel production, since the make of steel by the open-hearth process has been steadily growing in recent years, and now reaches large proportions. This word of caution proves to have been timely, for now that we have the open-hearth figures, it is seen that the course of the output of this class of steel has been wholly different from that of Bessemer.

In a word, there was a further expansion in the output of open-hearth steel, even in such a year as 1903, the last few months of which were marked by very pronounced depression in the steel trade. Mr. Swank for 1903 makes the open-hearth product 5,837,789 tons, against 5,687,729 tons for 1902, 4,656,309 tons for 1901 and 3,398,135 tons for 1900. It is well known that the make of steel in the United States has advanced by rapid strides, but the growth of the open-hearth output has been really marvelous. As recently as 1897 the product by that process was only

1,608,671 tons and prior to 1896 it had never in any year reached as much as a million tons. The following furnishes the yearly figures back to 1886.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1886	218,973	1892	568,889	1898	2,336,292
1887	332,049	1893	737,890	1899	2,947,315
1888	314,318	1894	784,936	1900	3,398,135
1889	374,543	1895	1,137,18	1901	4,656,309
1890	513,232	1896	1,398,700	1902	5,687,729
1891	579,753	1897	1,608,671	1903	5,837,789

The gain in the open-hearth output offsets to but extent the previously reported decrease in the Bessemer output. By combining the two it is found that altogether 14,415,017 tons of steel were turned out in the United States in 1903, which was, hence, only 411,000 tons less than the phenomenal steel production of 1902. Six years before—in 1897—the United States produced only 7,083,986 tons, showing that in the short period since then the total more than doubled. In 1896 the combined output of Bessemer and open hearth steel had been only 5,218,606 tons. The yearly changes since then are shown in the following.

BESSEMER AND OPEN-HEARTH PRODUCTION.

	1903.	1902.	1901.	1900.	1899.	1898.	1897.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Op.-hearth	{ 5,837,789	5,687,729	4,656,309	3,398,135	2,947,315	2,336,292	1,608,671
Bessemer	8,077,288	9,128,383	8,718,302	8,684,770	7,586,364	6,000,017	5,475,215

Total of two 14,415,017 14,264,092 13,266,611 10,682,506 10,533,670 5,836,292 7,083,986

It does not seem likely that the 1904 steel output can equal that of 1903. And yet the falling off may not reach very great proportions after all, notwithstanding that the present has not been a favorable year in the steel trade. Such a record as the foregoing discloses affords evidence of marvelous consumption. We do not forget that the manufacture of steel rails has been on a reduced scale all through 1904, the railroads having purchased only sparingly, thus diminishing the requirements for steel for this purpose. Still, the export trade in steel and steel products has been greatly extended. Altogether, therefore, the end of the year may have an interesting story to tell.

THE MILWAUKEE & ST. PAUL REPORT.

Lack of room has prevented earlier comment on the recently issued report of the Chicago Milwaukee & St. Paul Railway Company for the year ending June 30 1904. The document is replete with the customary traffic, operating and financial statistics, and well repays careful study and analysis.

It is needless to say that the income results for the twelve months are satisfactory. The net revenue for the year was \$16,770,178, while the fixed charges were only \$6,051,775, leaving a balance available for dividends in the sum of \$10,718,401. The dividend requirements were only \$7,441,231. In other words, over and above 7 per cent dividends on both the common and the preferred shares, a surplus of fully \$3 million dollars (in exact figures, \$3,277,170) remained on the operations of the twelve months.

The report is noteworthy in showing only comparatively small changes from the preceding year in gross and net earnings alike. In the gross there is an addition of \$667,597 and in the net an addition of \$389,181. The really striking feature, however, in the year's operations relates to the expenses. These show an augmentation of no more than \$278,416. On most large systems the showing in that particular has been quite different, very large increases in expenses being recorded as a rule. On analysis, however, it appears

that the Milwaukee & St. Paul has not been exempt from the influences which served to add so greatly to the cost of conducting transportation on other roads, but that in total expenses the increase under that head was in large measure offset by a reduction in the outlays on maintenance account. Cost of conducting transportation was \$18,597,343 in 1904, against only \$16,829,796 in 1903. On the other hand, for maintenance of way and structures the expenditures were no more than \$5,128,249 against \$7,347,048 in 1903 and \$7,319,136 in 1902.

The causes responsible for the enlarged cost of conducting transportation were the same as in other cases—that is, were attendant upon the higher price of fuel and also of materials and supplies, and upon the advances in wages and the severity of the winter. The volume of business did not differ essentially from the preceding year. The number of passengers carried one mile was a little larger, at 419,157,387, against 418,261,190; but the freight movement was somewhat smaller, 8,938,402,556 tons having been moved one mile in 1904, against 4,021,755,419 tons in 1903. It follows, therefore, that the increase of \$1,767,547 in cost of conducting transportation must have been due entirely to the extraneous causes referred to. Fuel for locomotives cost \$540,797 more, the price having averaged 14.29 cents per ton higher and the severe winter having entailed increased consumption of coal. The report ascribes the rest of the augmentation under the head of conducting transportation to the circumstances already mentioned, namely, "to the large increases in rates of pay to practically all classes of employees and to the increased cost of materials and supplies."

It is not necessary, however, to dwell upon these characteristics of the year, since our readers have been made thoroughly acquainted with them through our discussions of the reports of other companies. However, a study of the maintenance outlays should prove interesting and instructive. We have already shown that upon maintenance of way and structures \$2,000,000 less was spent than in either of the two years preceding. This does not argue insufficient expenditures on that account. It may mean that the previous outlays of this description with which comparison is made were of more than ordinary magnitude. In truth, these earlier outlays were the largest ever reported. Joining this fact to the further fact that there were special contributions on Renewal and Improvement Account in those years—\$1,105,000 in 1903 and \$2,475,000 in 1902—it is evident that the situation was favorable for curtailing the maintenance outlays in 1904. Furthermore, upon the equipment considerably more was spent, the comparison being \$4,651,783 for 1904 against \$3,893,834 for 1903, \$3,363,595 for 1902 and \$3,024,725 for 1901.

Two years ago, in reviewing the report for 1902, we compared results for the Milwaukee & St. Paul with those for the Chicago & North Western, contrasting the earnings of these two important systems and also the different classes of expenditures. The comparison was by no means unfavorable to the Milwaukee & St. Paul. A similar comparison now, based on the 1904 operations, must obviously be less favorable to the St. Paul. This follows from the circumstance that the latter company, as already pointed out, in that year reduced its outlays for maintenance of way, while at the same time making a smaller charge to expenses for special contributions, whereas the Chicago & North Western

did not inaugurate any reductions in the maintenance outlays, and, though having reduced the special appropriation which it has recently been making each year out of income by over a million dollars, yet contributed no less than \$4,000,000 for that purpose. The appearance this week of the annual report of the Atchison Topeka & Santa Fe Railway suggests that it might be well to extend the comparison to that road also. Accordingly, we bring together in the following the leading items for these three companies. As already intimated, we treat the \$4,000,000 appropriation which the North West made from net income (for improvements, additions and new construction) as if it had been charged directly to the expense accounts.

	Milwaukee & Year End June 30, 1904.	Chicago & St. Paul.	North West.	Atchison Topeka & Santa Fe.
Average miles of road	6,829	7,404	8,179	
Gross Earnings	48,330,335	53,334,634	68,171,200	
<i>Expenses—</i>				
Maintenance of Way, &c. ..	5,128,249	7,166,308	9,170,284	
Maintenance of Equipment.	4,651,783	5,500,734	10,006,135	
Additions & Improvements.	707,575	4,000,000	.....
Total Maintenance, &c.	10,487,807	16,676,042	19,176,269	
Conducting Transportation.	18,597,343	21,654,458	21,295,860	
General Expenses.....	1,190,908	1,058,805	1,749,703	
Taxes, &c.	1,600,732	1,837,805	1,916,187	
Total Expenses.	31,876,590	41,227,108	44,138,169	
Net Earnings.....	16,453,745	12,147,526	24,033,031	
Tons revenue fr'g't, 1 mile. 3,938,402,556	4,066,140,935	4,682,289,811		
Passengers one mile.....	419,157,387	645,075,111	708,120,404	
Rate per ton per mile	8.91 mills	9.2 mills	10.2 mills	
Rate per passenger per mile	2.30 cents	2.02 cents	2.18 cents	
<i>Equipment June 30 1904.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	
Locomotives	1,017	1,807	1,433	
Passenger Cars	573	724	861	
Baggage, Mail & Express..	370	390		
Freight and other cars	42,083	51,693	40,273	
Passenger Earnings	\$9,661,633	\$13,027,708	\$15,433,774	

The St. Paul figures, it will be seen, are based on 6,829 miles of road and those of the North West. on 7,404 miles, while those of the Atchison cover 8,179 miles. The North West., with only 575 miles more road than the St. Paul, earned \$5,000,000 more gross, and the Atchison, with 1,350 more miles, learned almost \$20,000,000 more gross. The freight traffic of the North West. and the St. Paul does not differ greatly, being 4,066 millions tons one mile for the former and 3,938 millions for the St. Paul; nor does the Atchison freight movement run very much heavier, it being 4,682 million ton miles. The Atchison, however, has a decided advantage in the matter of rates, and even the North West. fares better in this respect than the St. Paul. In other words, while the St. Paul in the latest year realized an average of only 8.9 mills per ton mile, the North West. realized 9.2 mills and the Atchison 10.2 mills. In the matter of passenger traffic, the Milwaukee & St. Paul occupies a greatly inferior position, it having moved only 419 million passengers one mile in 1904, whereas the North West's traffic aggregated 645 million passenger miles and the Atchison Topeka & Santa Fe 708 millions. The Atchison's passenger earnings (not counting baggage, mail or express) amounted to \$15,433,774, against \$13,027,708 for the North West. and only \$9,661,633 for the St. Paul—and this, too, notwithstanding the St. Paul gets much the highest average rate on its passenger traffic.

These differences as to mileage and traffic obviously make exact comparisons, and exact conclusions based on such comparisons, out of the question in the matter of the different classes of expenditures. A larger extent of road means larger repairs and renewals and

a larger traffic means much the same thing. Yet despite these differences, the three systems are sufficiently alike to enable one to gain a general idea from the figures given as to the relative extent of the maintenance outlays and of the policy governing the management of each of the roads. The North West. spent \$7,166,308 upon maintenance of way in 1904, whereas the Milwaukee & St. Paul (after the reduction already noted) spent only \$5,128,249; and the North West. spent \$5,509,734 upon maintenance of equipment, against the St. Paul's \$4,661,783. Furthermore, the North West. made a special contribution of \$4,000,000 for improvements, additions and new construction, which contrasts with \$707,575 set aside by the Milwaukee & St. Paul for additions and improvement. Altogether, the maintenance and improvement outlays of the North West. foot up \$16,676,043 and those of the St. Paul \$10,487,607.

But the Atchison, with its \$90,000,000 more gross earnings than the St. Paul and \$15,000,000 more gross earnings than the North West., spent no less than \$19,176,369 upon maintenance account, of which \$10,606,135 went for maintenance of equipment alone. The Atchison system, as we have already seen, is of larger extent, and its traffic is also heavier; but allowing for that, its charge for equipment maintenance must nevertheless be regarded as of exceptional magnitude. It is well enough to note here that while the Atchison has the largest complement of locomotives, its passenger and freight equipment falls far below that of the North West. and also somewhat below that of the St. Paul. As it renders, however, more transportation service than either of the other systems, it is evidently getting more work out of its equipment.

On the whole, it is plain that the St. Paul's maintenance outlays in the late year were rather low. But that simply means that the St. Paul began retrenching somewhat earlier in that way than other roads, finding such a policy easy by reason of the heavy outlays of previous years. It is precisely in that particular that savings by the railroads generally are looked for, should occasion require the step. We may assume that the St. Paul's maintenance charges will again increase if traffic and earnings admit of such a course. If not, the company is fortunate in still having \$1,660,387 of its Renewal and Improvement Fund (all contributed out of previous earnings) unused and at its disposal. This fund, too, is not a mere book-keeping item—it exists in the shape of actual cash, held for that sole purpose, \$3,165,463 being on deposit with the Union Trust Co. and \$1,494,924 on deposit with the United States Trust Company, both of this city.

The financial condition of the company is one of exceptional strength. With no increase in capitalization, and large capital expenditures, the company naturally does not hold so great an excess of cash as last year, or the year before, but nevertheless its cash assets are of large magnitude. The capital expenditures for the twelve months reached \$5,520,570. As against this there was no increase in bonded debt—rather a decrease; \$213,000 of general mortgage bonds were issued, but only against a corresponding amount of prior lien bonds; \$650,000 of other bonds were retired by conversion into preferred stock, increasing the amount of the latter to the same extent. Independent of the \$4,660,387 of cash on special deposit to the credit of the Renewal and Improvement Fund, the company on

June 30 1904 had \$5,840,327 of general cash, besides \$3,311,177 due from agents, transportation companies and others, making \$9,151,504 of ordinary cash and cash assets, against only \$7,074,402 of ordinary current liabilities. In addition to all this, the company held \$5,857,000 of its own bonds unsold in the treasury.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 280 shares, of which 157 shares were sold at the Stock Exchange and 123 shares at auction. The transactions in trust company stocks were limited to the sale at auction of two small lots, the total being only 7 shares. Following is our usual table of sales, including those made at auction and at the Stock Exchange.

Shares	Banks—New York.	Price.	Last previous sale.
20 Amer. Exchange Nat. Bank...	235	Sept. 1904—	235
125 City Bank, National.....	277 $\frac{1}{4}$ -280	Sept. 1904—	277 $\frac{1}{4}$
142 Commerce, Nat. Bank of.....	216 $\frac{1}{4}$ -219	Sept. 1904—	216 $\frac{1}{4}$
22 Corn Exchange Bank.....	395 $\frac{1}{4}$	Sept. 1904—	399
10 Hanover National Bank.....	540	Aug. 1904—	537
60 New Amsterdam Nat. Bank...	405-411	June 1904—	550
<hr/>			
TRUST COMPANIES—New York.			
5 Morton Trust Co.....	870	Feb. 1904—	900
2 North American Trust Co.....	250 $\frac{1}{4}$	Aug. 1904—	250

* Sold at the Stock Exchange. Of this amount 32 shares were sold at the Stock Exchange.

—Mr. Max May, Manager of the foreign exchange department of the First National Bank of Chicago, has resigned to accept a similar position with the Guaranty Trust Company of New York, succeeding Mr. John Gault in that department. Mr. May has had a long and valuable experience in this particular branch of banking, both abroad and in this country. He has conducted the foreign exchange departments of one bank or another in Chicago for the last twenty years—first of the Union National Bank, from 1884 to 1892; then for four years of the Atlas National Bank; again of the Union National Bank until its merger with the First National about three years ago, when he became Assistant Manager. Later, upon the resignation of Mr. John E. Gardin, he was placed in charge as Manager of the extensive foreign exchange business of that great institution. Mr. May will be a valuable acquisition to banking circles in New York.

—Announcement was made on Thursday of the suspension of two members of the New York Stock Exchange for a period of one year for violation of the rule which prohibits members from having telegraphic or telephonic communication with other Exchanges. The suspended members are W. S. Alley of Alley, Conger & Co., and S. L. Blood of S. L. Blood & Co. Mr. Blood was elected a member of the Exchange in 1869, while Mr. Alley's membership dates back to 1878.

—As a souvenir of the launching this week of the battleship "Connecticut," the Merchants' Exchange National Bank of this city is distributing King's pictorial booklet of battleships of the United States. The booklet contains, besides the "Connecticut," views of the "Kearsarge," the "Kentucky," the "Massachusetts," the "Indians," the "Iows," the "Texas," the "Oregon," the "Alabama," the "Maine," the "Wisconsin" and the "Illinois."

—Mr. George S. Hickok, formerly Cashier of the National Park Bank of this city, died on Tuesday at his residence on St. Nicholas avenue. Mr. Hickok, owing to ill health, relinquished the office of Cashier in January last, when he was appointed to the honorary title of Secretary of the Board, of which he continued a member. Altogether Mr. Hickok's connection with the bank covered a period of forty-seven years—almost the entire history of the institution. He was in his seventy-fourth year.

—The New York State Savings Bank Association has appointed a committee consisting of thirty-six, for the purpose of securing the repeal of the savings bank franchise tax. The members of the committee represent New York, Albany, Amsterdam, Brewster, Buffalo, Elmira, Hudson, Ithaca, Middletown, Newburgh, Ossining, Poughkeepsie, Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, White Plains and Yonkers. Mr. William H. S. Wood, President of the Bowery Savings Bank of this city, is the Chairman. It is the purpose of the committee to prepare a series of terse arguments dealing with the question, and to distribute them

in large quantities throughout the State in order to educate public opinion and create a sentiment in favor of appeal. It is argued that while it is true that other States derive a revenue by taxing savings banks, in all such States a much greater latitude is allowed savings bank trustees in making investments, so that the interest earned by the banks is larger, and depositors can therefore afford to pay a moderate tax. In this State the law strictly limits the investments to securities specified by the law itself. Security being properly placed in advance of profit, savings bank investments can earn only the lowest rates of interest. Consequently any tax upon these earnings comes as a heavy burden upon depositors.

—The project to establish a new Flatbush (Brooklyn) bank, planned by Messrs. Wood, Harmon & Co. several months ago, has almost reached completion. The institution will be known as the Prospect Park Bank, and will locate at the corner of Flatbush and Church avenues. It will begin on the 10th inst. and will have a capital of \$100,000 and surplus of \$25,000. Although a State institution, the bank will, according to the Brooklyn "Eagle," operate a savings bank department. The officers will include Mr. William E. Harmon, President; William D. Buckner and Joel S. De Selding, Vice-Presidents; Schenck Remsen, Cashier, and Raymond C. Brown, Assistant Cashier. Both Mr. Harmon and Mr. Buckner are connected with the firm of Messrs. Wood, Harmon & Co. Mr. De Selding is a member of the firm of De Selding Bros., 149 Broadway, this city.

—A 20 per cent dividend was paid yesterday to the depositors of the Bank of Staten Island at Stapleton. This is the first payment made since the bank closed its doors on December 31, 1903.

—The Citizens' Trust Company of Paterson, N. J., will today celebrate its anniversary by moving into its fine new bank building in the center of the business section. The company was organized July 16, 1901, and commenced business three years ago to-day. Its new building, six stories high, of white granite and terra cotta construction is prominently situated in the heart of Paterson's financial district, near the city hall. The concern's banking accommodations on the ground floor are first class and complete in every particular, including a safe deposit establishment in the basement. The institution has \$150,000 capital, with the same amount of surplus, and \$58,158 of net undivided profits. Deposits were \$1,372,312 on June 30th last and total assets, \$1,687,950. Mr. Henry F. Bell is President, Frederick F. Searing, Vice President and Arthur H. Dey, Secretary and Treasurer.

—The interest in the Second National Bank of Oswego, N. Y., held by the estate of Senator George B. Sloan, deceased, has passed, it is stated, to Messrs. R. A. Downey, L. S. Benton, Neil Gray, F. A. Emerick, George B. Sloan, Robert S. Sloan, Orin F. Gaylord, Cadwell B. Benson and Joseph Jermyn, the last-named of Scranton, Pa. The bank has a capital of \$100,000.

—A pamphlet of artistic design is issued by the Security Safe Deposit Company of Troy. It is descriptive of the attractive building in which the institution is housed, the safety vault, the safe deposit boxes and the storage department. The company was organized last year, and is under the management of Mr. Seymour Van Santvoord, President; William H. Van Schoonhoven, George P. Ide and James K. P. Pine, Vice-Presidents, and Frank E. Norton, Secretary and Treasurer.

—Mr. E. F. Bisco has resigned as President of the Worcester Trust Company of Worcester, Mass., to take the office of President of the new Washington Trust Company of Boston. Mr. Bisco replaces Col. Charles A. Hopkins, who accepted the post temporarily at the time of the company's organization in July.

—An application for a charter for the North Adams Trust Company of North Adams, Mass., has been approved by the Massachusetts Savings Bank Commissioners. The company will conduct a loan and trust business, and will have a capital of \$150,000 and surplus of about \$50,000.

—The Manufacturers' Trust Co. of Providence, R. I., which this summer bought indirectly an interest in the Fourth National Bank of Providence, has called a special meeting for the 8th inst. of the stockholders of the bank. The meeting is for the purpose of amending the articles of association so

as to increase the board of directors from the present number to eleven, and also to amend the articles so as to determine the powers and duties of the directors and stockholders upon the expiration of the corporate existence of the bank in case the same is not extended.

—Mr. Philip Doerr, Vice-President of the National Security Bank of Philadelphia since 1896, has been chosen to the office of President of the bank to succeed the late Jacob Rech.

—Judge Dobler has ratified the sale of the \$8,000,000 bonds of the Vera Cruz & Pacific RR. held by the Maryland Trust Company of Baltimore to Messrs. Speyer & Co. of this city. The sale was approved at an increased bid of \$1.56 and accrued interest, or \$183,600 more than Speyer & Co.'s original bid of 88½ and accrued interest.

—One of the features of the annual meeting of the Maryland Bankers' Association, to be held in Annapolis on the 26th, 27th and 28th inst., will be a reception at the Executive Mansion tendered to the bankers by Governor Warfield. Addresses during the business sessions will be made by Governor Warfield, Mr. James H. Eckels, President of the Commercial National Bank of Chicago; Ex-Governor William P. White; John M. Nelson of Messrs. Hambleton & Co., Baltimore; H. H. Haines President of the Association and also of the National Bank of Rising Sun; Mr. William Igle, Cashier of the Merchants' National Bank of Baltimore; J. Wirt Randall, President of the Farmers' National Bank of Annapolis, and Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore.

—Boston capitalists, it is reported, have purchased a controlling interest in the Citizens' National Bank of Washington, D. C. The bank has a capital of \$500,000, and it is said that \$370 per share was paid for the stock secured. The syndicate obtaining control is said to have recently acquired the Traders' National of Washington. Mr. Frederick C. Stevens has retired as President of the Citizens' National Bank and has been succeeded by Mr. George B. Appleton. New directors on the board of the latter are: Mr. H. M. Jenks, President of the Traders' National Bank of Washington, Charles F. Cooney and Walter V. R. Berry. Mr. W. R. Wilcox and C. P. Williams are retiring directors.

—The Kentucky Bankers' Association will meet next week in annual convention on Wednesday and Thursday. The sessions will be held in the Kentucky Building on the St. Louis Fair grounds. The speakers will include Mr. W. O. Harris, of Louisville, and J. C. Flournoy, of Paducah. Mr. A. Y. Ford, President of the Kentucky Commission, will deliver the address of welcome, which will be responded to by Colonel Joshua D. Powers, President of the United States Trust Company of Louisville.

—Mr. J. R. Edwards has been appointed Manager of the lately established bond department of the Third National Bank of Cincinnati.

—The payment by October 10 of a dividend of 25 per cent to the creditors of the Akron Savings Bank of Akron, Ohio, has been authorized by the Common Pleas Court. This will be the second dividend to be received, 10 per cent having been paid in August.

—The name of the Guardian Trust Company of Cleveland is to be changed to the Guardian Savings & Trust Company when the consolidation with the Federal Trust Company takes place next month.

—Mr. Frank C. Andrews, ex-Vice-President of the City Savings Bank, Detroit, in an advertisement published in the Detroit papers of the 23d ult., announces that he will pay in full certain of the depositors, numbering altogether \$18 accounts. Mr. Andrews states that the money by which he is able to pay these accounts has been made since his release from prison, and that he purposes to pay or cause to be paid every dollar of depositors as fast as possible. The Union Trust Company of Detroit has paid as receiver, since the bank's suspension in February 1902, 45 per cent of the claims of the savings depositors, and 88½ per cent of those of the commercial creditors.

—The second quarterly dividend of 1¼ per cent on the stock of the Colonial Trust & Savings Bank of Chicago will be paid to-day (October 1) to stockholders of record September 30.

—The Western Trust & Savings Bank of Chicago announces that it has been accorded the privilege of placing a portion of the increased issue of shares of the National Bank of Cuba. The stock is said to be earning yearly over 20 per cent net and paying dividends of 8 per cent.

—The latest statement of the first National Bank of Lincoln, Neb. (that for September 6th) shows deposits of \$3,092,417. This compares with \$2,646,195 in 1903, \$2,586,570 in 1901, \$1,801,099 in 1899 and \$883,483 in 1897. The management of the bank consists of Mr. S. H. Burnham, President; A. J. Sawyer, Vice-President; H. S. Freeman, Cashier; H. B. Evans and Frank Parks, Assistant Cashiers, and P. R. Easterday, Auditor.

—Mr. Charles Janvier was on the 9th ult. elected President of the Canal Bank & Trust Company of New Orleans to fill the vacancy caused by the death last month of Mr. Edward Toby. Mr. Janvier became Vice-President of the institution in June 1903, in which office he is succeeded by Mr. A. Brittin.

THE ACCOUNTANTS' CONGRESS AT ST. LOUIS.—The International Congress of Accountants met on Monday, Tuesday and Wednesday of this week at the World's Fair, St. Louis. Practicing accountants from every part of the United States, and delegates from the British and Canadian societies, were present, making it the most representative and important gathering of professional accountants held in this country. After a reception tendered to the accountants Monday morning by Hon. David R. Francis, President of the St. Louis Exposition, the Chairman of the Congress, Mr. J. E. Sterrett of Philadelphia, opened the proceedings with an instructive address.

The Congress devoted much attention to "Municipal Accounting," which occupied a very prominent place on the program. This subject was ably discussed in four papers by the following gentlemen: Mr. Harvey S. Chase of Boston gave a "Brief History of the Movement Towards Municipal Uniform Reports and Accounts in the United States;" Mr. Henry W. Wilmot of New York on "The Municipal Balance Sheet;" Mr. F. A. Cleveland, Ph. D., of New York, "Revenues and Expenses as Distinguished from Receipts and Disbursements in Municipal Accounting," and Mr. Ernest Rockitt of Chicago on "Appropriations."

Many other interesting and important papers were also read at the Congress. Mr. George Wilkinson, C. P. A., Secretary of the Federation of Societies of Public Accountants, had as his subject "The C. P. A. Movement and the Future of the Profession of the Public Accountant in the United States of America;" Francis W. Pixley, Esq., Fellow and Immediate Past President of the Institute of Chartered Accountants in England and Wales, discussed "The Duties of Professional Accountants in Connection with Invested Capital both prior to and subsequent to the Investment;" Mr. Arthur Lowes Dickinson, M. A., F. C. A., C. P. A., of New York City, contributed a valuable paper on "The Profits of a Corporation," while Mr. Robert H. Montgomery of Philadelphia discussed "The Importance of Uniform Practice in Determining the Profits of Public Service Corporations where Municipalities Have the Power to Regulate Rates."

At the Wednesday session Mr. Walter A. Stanb, C.P.A., of Messrs. Lybrand, Ross Bros. & Montgomery, Philadelphia, read his essay on "The Mode of Conducting an Audit," which won a prize of \$50, awarded by the Committee for the best essay written by clerks in the offices of public accounting concerns. A reception and musical entertainment was given in the parlors of the Hamilton Hotel, Monday evening, and a banquet at the Mercantile Club on Tuesday evening.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1904.

In this country there is the keenest sympathy with the Japanese in the present struggle now in progress in the Far East. It is felt and has been felt from the beginning that the Japanese are fighting the battle of civilization, and that a Russian grip on the whole of Northern Asia would be inimical to the commercial interests of the rest of the world. This is the business aspect of the question, and although it may be called selfish, there is a great deal of the human-nature element in the formation of men's opinions. Apart

from this question of the anticipated advantage to result from Japanese victory, there is the purely sentimental side. It is generally recognized that Japan is not only fighting the battle of the commercial and enterprising nations of the earth, but that she is fighting for her own existence. Had Russia succeeded in taking over the whole of Northern Asia, holding Corea with a powerful fleet at Port Arthur and a great army ready at any moment to be used against Japan, the existence of the island kingdom of the Orient would be in danger.

Fortunately for Japan, she seized the opportune moment when Russia has shown herself utterly unprepared to engage in a struggle at such an immense distance from the base of supplies. In a series of brilliant victories, Japan has smashed the Russian Pacific fleet and has shown equal ability in a series of great land victories. Her latest achievement at Liao-yang, far from diminishing our estimation of her brilliant exploits, has once more roused the keenest admiration in this country. What the Japanese public have been led into assuming implied a change in English opinion is this: While there is the greatest sympathy with the Japanese, there is a feeling of real admiration also for the able retreat of Gen. Kuropatkin after his disaster. The feeling of respect for him is all the greater inasmuch as it is generally understood in London that he did his utmost to prevent the war, and even went so far as to warn the Czar that neither the fleet nor the army was in a state of preparation in which it could hope to hold its own if the Japanese proved as efficient as was expected. It is only, therefore, a sense of duty to his country and loyalty to his sovereign that induced him to accept command which he all along regarded as a forlorn hope.

It seems hopeless at the present time to preach caution to the London money market. As was expected, gold notes have returned in large amounts from the provinces, and about £140,000 has come to London from abroad, the result being that this week a further million has been added to the Bank of England's reserve, and this now amounts to the very respectable total of 38½ millions sterling, its proportion to the Bank's liabilities being 58½ per cent. This compares with a reserve of just over 24 millions twelve months ago, its proportion to the then liabilities being 54½ per cent. Such a Bank return, it need hardly be said, has been received with the greatest satisfaction by the money market. Further, we are notified by cable that the American market is supplying some of the gold needed for South America due on London account. The Paris market is likewise obliging to some extent in the matter of gold shipments to Egypt. To still further improve the situation, a large quantity of gold is on its way from India to this country, and it is well known that large silver purchases on account of the Indian Government are being made and are still to be anticipated. Nevertheless, in spite of the rosy position of our market at the moment, caution is eminently desirable. Rates are now falling away to such an extent that all the principal Continental exchanges have moved against London. It is of course notorious that much of this is due to the large amounts of foreign balances employed here. Then, also, the assistance we are now getting will not continue unless rates for money here harden. And, lastly, during the coming autumn we shall have heavy demands on the resources of our market, both by the Imperial Government and various less important but large borrowers.

Silver is again in demand this week, the price being 28 8-16d. per ounce. This is mainly due to purchases on the part of the Indian Government for coinage. Money is in very keen demand in India just at present, and, owing to the currency policy adopted by the Indian Government, the Government exercises a greater control over the supply of currency than is usual in progressive commercial countries. It does it in two ways. It forbids the free coinage of silver and it controls by means of Council drafts the remittances sent from London to India. The result is that the India Council is in rather a difficult position at the present time. Being merely the agent of the Indian Government, the Council is compelled to do its utmost to support the currency policy; in other words, to maintain exchange at or near a certain fixed ratio, which is 1s. 4d. of our money to the rupee. Some weeks ago the Council announced that it would not allow drafts below this figure. Those members of the market who were under the necessity of remitting payments to India at once of

course paid the £s. 4d. But there were a large number of members who were in no particular hurry, and they sent in tenders below this figure. A week ago the Council allotted 50 per cent of the amount of the tenders accepted at £s. 4d., the balance going at a small fraction above. This week the whole allotment has been made at £s. 4d., and a large proportion of the tenders was below the Council's figure. To check the fall in exchange, the Council has decided to reduce the amount of drafts it offers next week, by 10 lacs, to 40 lacs. But there is considerable interest in Anglo-Indian financial circles to see how the fight will go between the Council and the market. The Council is hardly likely to reduce supplies very much, and if it doesn't do so the general impression is that it will have to give way. The total sales for the financial year so far have realized just over 8 millions sterling, comparing with 8½ millions sterling 18 months ago.

The belief engendered by the successful retreat of Gen. Kropotkin had at first a depressing influence both upon the course of business and prices upon the Stock Exchange, as it was felt to mean that the war might continue for a very long time yet. This feeling, however, seems to have passed away. Mainly owing to the extreme ease of our money market there has been some revival in business and a marked improvement in quotations. There has been good buying of investment securities and some speculative attention to Rhodesian issues on the confirmation of the gold reef discovery. So far as American railways here are concerned the market is almost purely professional, and it is worked with one eye on the "tape," or, in other words, it follows from hour to hour the lead set by America.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904.	1903.	1902.	1901.
	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.
Circulation.....	£211,750	£20,643,390	£20,836,920	£20,863,355
Public deposits.....	7,831,477	7,117,624	7,754,934	11,071,496
Other deposits.....	40,452,514	39,900,000	50,000,000	40,000,000
Government securities.....	14,271,140	16,20,841	14,644,960	16,0,845
Other securities.....	24,160,374	21,655,775	26,163,734	26,163,734
Reserve of notes and coin.....	28,489,181	34,120,648	24,458,462	27,886,257
Coin & bullion, both departments.....	33,161,734	34,514,073	37,873,893	39,500,42
Prop. reserve to liabilities, p. c.....	58,9-16	51-16	51-16	53-16
Bank rate.....	per cent.	8-36	89	93-1-16
Consols 3½ per cent.....	8-36	89	93-1-16	98-11-16
Silver.....	26-1-16	29-1-16	29-1-16	26-1-16
Clearing-House returns.....	149,391,000	184,731,000	191,193,000	167,881,000

The rates for money have been as follows:

London Bank Rate	Open Market Rates.			Interest allowed for deposits &c.		
	Bank Bills.			Trade Bills		
	3 Months.	6 Months.	8 Months.	3 Mos.	6 Mos.	Bank
Aug. 19 8	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
" 20 3	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Sept. 2 8	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
" 3 8	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
" 10 3	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 17.		Sept. 18.		Sept. 19.		Aug. 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	8	1%	8	1%	8	1%	8	1-8-16
Berlin.....	4	8%	4	8%	4	8%	4	8%
Hamburg.....	4	8%	4	8%	4	8%	4	8%
Frankfort.....	4	8%	4	8%	4	8%	4	8%
Amsterdam.....	8	1%	8	1%	8	1%	8	1%
Brussels.....	8	2%	8	2%	8	2%	8	2%
Vienna.....	8	3%	8	3%	8	3%	8	3%
St. Petersburg.....	5½	nom	5½	nom	5½	nom	5½	nom
Madrid.....	4½	8	4½	8	4½	8	4½	8
Copenhagen.....	4½	8	4½	8	4½	8	4½	8

Messrs. Pixley & Abell write as follows under date of September 15, 1904:

Gold. The Bank continues to buy all arrivals, and has purchased since last week £304,000 in bars. £160,000 has been withdrawn for South America and Egypt. Arrivals: Cape Town, £350,000; Australia, £73,000; total, £423,000. Shipments: Bombay, £83,000; Calcutta, £18,000; total, £20,000.

Silver.—The market was quiet and neglected during the early part of the week, and the quotation for cash silver declined to 2d. There was then a little more inquiry, with some buying by speculators, and as sellers were holding back, we have recovered to 2d. 1d., at which the market closed steady and quiet. The last Bombay quotation was on Monday and was 2d. 1d. Arrival: New York, £97,000; Australia, £2,000; total, £2,04,000. Shipments: Bombay, £97,300; Calcutta, £10,000; total, £2,07,300.

Mexican Dollars.—There has been some inquiry from Mexico, but few parcels have been offing, so transactions have been small.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 15.	Sept. 16.	SILVER. London Standard.		Sept. 15.	Sept. 16.	
			d.	d.			
Bar gold, fine.... oz.	77 9	77 9	Bar silver, fine.... oz.	263 16	263 16	263 16	263 16
U. S. gold coin.... oz.	76 4	76 4	Do 2 mo. delivery	261 4	261 16	261 16	261 16
Germ'n gold coin.... oz.	76 5½	76 5½	Bar silver, contain'.	261 16	261 16	261 16	261 16
French gold coin.... oz.	76 5	76 5	5 grs. gold.... oz.	261 16	261 16	261 16	261 16
Japanese yen.... oz.	76 4	76 4	4 grs. gold.... oz.	261 16	261 16	261 16	261 16
			3 grs. gold.... oz.	261 16	261 16	261 16	261 16
			Cake silver.... oz.	263 16	263 16	263 16	263 16
			Mexican dollars.... oz.	251 16	251 16	251 16	251 16

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the two weeks of the new season compared with previous seasons:

	IMPORTS.			
Imp'ts of wheat, cwt.	3,841,800	3,816,000	3,502,439	2,791,100
Barley.....	985,900	1,573,200	1,215,534	1,178,800
Oats.....	278,800	560,700	550,057	827,900
Peas.....	73,550	173,901	99,230	81,200
Beans.....	97,250	84,808	148,165	173,200
Indian corn.....	1,427,200	2,465,200	1,577,073	2,150,800
Flour.....	439,400	743,100	654,115	749,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	3,411,900	3,816,000	3,502,439	2,791,100
Imports of flour.....	439,400	743,100	654,115	749,700
Sales of home-grown.....	684,987	393,159	310,669	1,400,810

Total..... 4,568,187 4,953,359 4,467,223 4,941,810

Aver. price wheat, week 30s. Od 28s. 8d. 27s. 10d. 26s. 3d.

Average price, season 30s. 1d. 30s. 10d. 28s. 9d. 26s. 3d.

The following shows the quantities of wheat, flour and maize sent to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat..... qrs.	2,750,000	3,855,000	1,585,000	1,620,000
Flour, equal to qrs.	175,000	185,000	340,000	285,000
Maize..... qrs.	1,185,000	1,140,000	1,315,000	475,000

Total..... 355,316,302 348,819,302 +6,496,940 +19

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.
EXPORTS.	\$	\$	\$ Per Ct.
January.....	45,998,468	46,226,515	-226,652 -0.5
February.....	44,110,519	40,560,585	+3,549,934 +8.7
March.....	48,692,275	46,916,934	+1,775,751 +3.6
April.....	45,181,763	43,802,327	+1,379,436 +3.1
May.....	44,780,098	41,915,106	+2,864,992 +6.8
June.....	42,198,784	41,295,550	+1,901,234 +4.6
July.....	40,956,801	45,653,320	-4,696,719 -10.3
August.....	42,439,943	42,761,456	-321,513 -0.7

Eight months..... 355,316,302 348,819,302 +6,496,940 +19

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.
EXPORTS.	\$	\$	\$ Per Ct.
January.....	24,008,865	24,903,638	-925,271 -3.5
February.....	23,894,818	24,775,436	+811,377 +4.9
March.....	24,251,796	25,108,194	-856,398 -3.4
April.....	23,484,834	23,136,373	+348,461 +1.5
May.....	24,332,059	24,327,026	+5,033 +0.02
June.....	24,069,770	22,271,960	+1,797,810 +8.6
July.....	24,785,582	25,875,545	-1,091,963 -4.2
August.....	26,359,880	25,664,884	+694,996 +2.7

Eight months..... 195,260,129 194,083,054 +1,179,075 +0.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1904.	1903.	Difference.
RE-EXPORTS.	\$	\$	\$ Per Ct.
January.....	5,712,000	6,067,718	-355,718 -5.8
February.....	7,405,341	6,138,228	+1,267,013 +20.8
March.....	5,946,649	5,188,583	+758,265 +15.9
April.....	6,754,870	6,589,064	+165,806 +2.5
May.....	5,685,688	5,943,553	-257,865 -3.9
June.....	5,685,599	5,800,852	-115,253 -2.0
July.....	5,293,714	5,685,518	-391,804 -6.8
August.....	5,378,489	5,834,912	-456,423 -7.8

Eight months..... 47,735,208 47,568,298 +166,910 +0.3

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 30:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.... d.	26½	26¾	26¾	26½	26¾	26½
Consols, new, 2½ p. cts.	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
For account.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Fri's rentes (in Paris) fr.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Spanish 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Anglo-India Mining.....	4 1/2	4 1/2</td				

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1351.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 24 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Oats.	Barley.	Rye.
Chicago.....	150,467	840,012	2,651,050	1,740,500	110,816
Milwaukee.....	85,875	285,360	35,650	201,900	85,300
Duluth.....	119,000	1,310,635	.....	885,917	811,695
Minneapolis.....	2,691,883	67,990	1,578,870	675,980	79,410
Toledo.....	144,00	178,000	220,00	1,50	5,800
Detroit.....	7,000	140,670	206,301	284,545	.....
Cleveland.....	11,077	18,325	85,900	185,60	.....
St. Louis.....	61,700	708,855	260,140	287,780	79,000
Pearl.....	11,250	4,000	18,000	228,300	73,700
Kansas City.....	1,308,300	169,800	87,800	.....	.....
Total wk. 1904	429,359	7,825,456	3,808,810	8,508,714	3,619,574
Same wk. '03	409,903	6,818,325	4,659,915	3,831,76	2,794,907
Same wk. '02	407,498	5,981,072	3,048,831	3,867,79	2,371,349
Since Aug. 1.	.....	.....	.....	.....	401,848
1904.....	8,655,157	46,543,979	28,650,770	47,591,708	9,703,869
1903.....	3,385,200	41,938,000	32,014,485	37,481,288	9,650,205
1902.....	3,444,64	58,378	14,977,785	41,160,54	7,816,434

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1904, follow:

Receipts at—	Wheat.	Oats.	Barley.	Rye.
New York.....	153,011	54,800	31,200	901,500
Boston.....	80,504	1,000	61,200	11,200
Portland.....	21,100	1,000	1,000	1,000
Philadelphia.....	20,241	56,071	44,000	130,184
Baltimore.....	42,708	56,049	54,043	61,625
Richmond.....	4,702	33,120	18,340	39,475
New Orleans.....	14,703	.....	21,000	10,000
Newport News.....	291	.....	25,714	.....
Portland, Me.....	214	.....	66,000	10,000
Mobile.....	150	.....	.....	.....
Total week.....	360,800	511,800	1,359,323	1,559,900
Week 1903.....	453,604	5,981,072	1,190,400	1,295,469
Week 1902.....	3,444,64	58,378	14,977,785	41,160,54

Total receipts at ports from Jan. 1 to Sept. 24 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	12,633,782	18,264,901	15,341,000	16,344,695
Wheat.....	32,887,736	78,019,440	98,930,585	132,578,925
Corn.....	40,887,017	77,644,029	15,032,619	51,135,875
Oats.....	34,181,000	34,004,479	37,017,078	35,16,-60
Barley.....	1,000,626	1,000,626	5,000	2,495,815
Rye.....	105,081	3,449,539	3,005,245	3,994,463

Total grain..... " 110,016,979 165,888,876 151,870,451 222,309,096

The exports from the several seaboard ports for the week ending Sept. 24, 1904, are shown in the annexed statement.

Port of—	Wheat.	Flour.	Oats.	Rye.	Peas.	Barley.
Newark from bush.	bush.	bush.	bush.	bush.	bush.	bush.
Boston.....	10,000	41,700	9,100	1,000	5,700	67,000
Portland, Me.....	4,000	10,575	4,000	.....	.....	.....
Fallifax.....	60,000	914	14,000	.....	.....	.....
Philadelphia.....	45,866	25,130	.....	.....	.....	.....
New Orleans.....	2,198	10,980	375	.....	.....	.....
Hawthorne.....	2,000	1,000	1,000	.....	.....	.....
Galveston.....	6,000	458,078	15,000	1,000	.....	.....
Mobile.....	150	.....	711	.....	.....	.....
Total week.....	75,444	801,812	118,851	35,142	17,418	67,664
Same week '03.....	1,068,377	478,494	151,703	17,481	11,759	40,504

The destination of these exports for the week and since July 1, 1904, is as below:

Port.....	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.
Imports for—	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.
week and since Sept. 24.	Sept. 24.	Sept. 24.	Sept. 24.	Sept. 24.	Sept. 24.	Sept. 24.
July 1 to—	Do.	1,1904	1,1904	1,1904	1,1904	1,1904
United Kingdom.....	45,708	77,088	55,450	4,031,535	551,853	8,910,182
Continent.....	33,958	356,188	10,054	455,000	114,000	3,013,582
U. S. America.....	16,150	15,000	1,000	.....	.....	47,187
West. India.....	15,524	264,051	.....	.....	.....	90,324
Br. N. Am. Colo's.....	4,623	11,627	.....	.....	.....	26,320
Other countries.....	4,165	13,618	.....	.....	.....	21,500
Total.....	112,551	1,619,253	75,444	4,817,937	801,812	7,289,842
Total 1903-04.....	478,494	3,716,679	1,466,300	91,160,708	1,028,377	13,043,109

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1904, was as follows:

Port.....	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.	Wheat.
New York.....	728,000	158,000	1,382,000	1,000	1,000	1,000
Do adcas.....	16,000	.....	.....	.....	.....	.....
Boston.....	60,000	61,000	315,000	.....	.....	.....
Philadelphia.....	251,000	91,000	306,000	.....	.....	.....
Baltimore.....	1,114,000	90,000	311,000	29,000	.....	.....
New Orleans.....	1,000,000	4,000	.....	.....	.....	7,000
Montreal.....	33,000	88,000	180,000	.....	.....	.....
Toronto.....	14,000	8,000	8,000	.....	.....	.....
Buffalo.....	731,000	736,000	586,000	140,000	348,000	.....
Do adcas.....	358,000	365,000	1,988,000	11,000	1,000	.....
Des Moines.....	200,000	65,000	333,000	58,000	3,000	.....
Chicago.....	2,200,000	1,628,000	4,044,000	680,000	48,000	.....
Do adcas.....	118,000	65,000	471,000	22,000	450,000	.....
Fort William.....	49,030	.....	.....	.....	.....	.....
Port Arthur.....	55,000	.....	.....	.....	.....	.....
Duluth.....	1,513,000	.....	1,365,000	130,000	1,467,000	.....
St. Louis.....	1,471,000	8,000	3,161,000	75,000	533,000	.....
Kansas City.....	1,951,000	125,000	390,000	.....	.....	.....
Minneapolis.....	1,471,000	8,000	3,161,000	75,000	533,000	.....
Indiansapolis.....	281,000	37,000	1,065,000	37,000	3,000	.....
On Mississippi River.....	269,000	2,338,000	400,000	50,000	70,000	.....
On Lakes.....	260,000	2,338,000	400,000	50,000	70,000	.....
On Canadas and rivers.....	130,000	550,000	614,000	.....	33,000	.....
Total Sept. 24, 1904.....	16,260,000	8,471,000	19,154,000	1,404,000	3,187,000	.....
Total Sept. 24, 1903.....	16,260,000	8,564,000	19,154,000	1,392,000	3,186,000	.....
Total Sept. 24, 1902.....	17,250,000	8,534,000	8,154,000	277,000	9,554,000	.....
Total Sept. 24, 1901.....	31,414,000	8,018,000	7,733,000	990,000	1,714,000	.....
Total Sept. 24, 1900.....	35,304,000	12,489,000	8,972,000	1,775,000	1,875,000	.....

Total Sept. 24, 1904..... 35,304,000 12,489,000 8,972,000 1,775,000 1,875,000

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Indianap., pt.(q.)	1 1/2	Oct	1 Holders of rec. Sep 30
Chi Ry. & Chicago (quar.)	2	Oct	1 Holders of rec. Sep 30
Chicago & West. Ind. (quar.)	4	Oct	1 Holders of rec. Sep 30
Delaware Lack. & Western (quar.)	1 1/2	Oct	20 Oct 4 to Oct 19
Genesee & Wyoming.....	4	Oct	1 Holders of rec. Sep 30
Pitts. Ft. W. & Chic. spec. guar. (quar.)	2 1/2	Oct	12 Oct 2 to Oct 14
do do db reg. guar. (quar.)	1 1/2	Oct	4
Street Railways.			
Capital Trac., Washington, D.C. (quar.)	1 1/2	Oct	1 Sep 15 to Sep 30
Cleveland Electric. Co. (quar.)	1 1/2	Oct	15 Oct 21 to Oct 16
Dayton & Western Trac. pref. (quar.)	1	Oct	1 Sep 21 to Sep 25
East St. Louis (III.) & Suburban	1	Nov	1 Holders of rec. Oct 1
Hartford (Conn.) Street Ry. (quar.)	1	Oct	1 Holders of rec. Oct 1
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Oct	15 Holders of rec. Oct 1
Hockford (III.) & Inter-urban (quar.)	1	Oct	1 Holders of rec. Oct 1
Sao Paulo (Brazil) Tr. & P. (quar.)	2	Oct	1 Holders of rec. Sep 20
Savannah Electric. pref. (quar.)	1	Oct	1 Sep 28 to Oct 2
Savannah Union Trac. (quar.)	2 1/2	Oct	1 Sep 25 to Oct 2
Banks.			
Chatham National (quar.)	4	Oct	1 Sep 24 to Sep 28
Gallatin National (No. 144)	6	Oct	6 Holders of rec. Sep 28
Riverside (quar.)	2	Oct	1 Holders of rec. Sep 28
Miscellaneous.			
American Caramel, pref. (quar.)	2	Oct	1 Sep 21 to Sep 30
American Shoe Pipe (quar.)	3	Oct	1 Sep 25 to Oct 1
Amer. Type Founders, com. (quar.)	1	Oct	15 Holders of rec. Oct 1
American Woolen, pref. (quar.)	1 1/2	Oct	15 Holders of rec. Oct 1
Bliss (E. W.), com. (quar.)	2 1/2	Oct	1 Sep 29 to Sep 30
Boatmen's Bank (quar.)	1	Oct	1 Sep 29 to Sep 30
Bon Air Coal & Iron, pref. (quar.)	1 1/2	Oct	1 Sep 22 to Sep 23
Cumberland Telephone (No. 84)	1 1/2	Oct	1 Sep 20 to Oct 2
Green Western Cereal, pref. (quar.)	3	Oct	28 Oct 23 to Oct 28
Hudson River Telephone (quar.)	1 1/2	Oct	18 Oct 5 to Oct 15
Mackay Companies, pref. (quar.)	1	Oct	14 Oct 1 to Oct 9
Manufacturing Light Heat (quar.)	1	Oct	12 Holders of rec. Oct 5
N. Y. & N. J. Telephones (quar.)	1 1/2	Oct	18 Holders of rec. Oct 5
Realty Associates (No. 3)	2 1/2	Oct	15 Oct 8 to Oct 18
Reese Buttonhole Mach. (quar.) (No. 74)	1	Oct	15 Holders of rec. Oct 5
Southern N. E. Telephone (quar.)	1 1/2	Oct	15 Holders of rec. Sep 23
Streets West Stable Car Line, com. (q.)	1 1/2	Oct	25 Oct 12 to Oct 25
United States Glass	3	Oct	15 Oct 5 to Oct 17

* Transfer books do not close.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

Month.	MERCHANTISE MOVEMENT AT NEW YORK		CUSTOMS RECEIPTS AT NEW YORK.	
Imports.	Exports.	Imports.	Exports.	

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New York City Clearing House Banks.—Statement of condition for the week ending Sept. 24, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.	P.C.
	\$	\$	\$	\$	\$	\$	\$	%
Bk. of N. Y.	2,000,000	2,522,8	19,662,0	3,249,0	1,865,0	19,650,0	29,7	
Manhat. Co.	2,050,0	2,415,6	22,727,0	13,179,0	9,115,0	34,559,0	44,2	
Mechants'	2,000,0	1,366,7	14,010,0	4,104,4	1,360,5	1,363,0	1,251,0	
Mechanics'	3,000,0	2,281,5	22,656,0	4,382,0	1,593,0	23,590,0	25,2	
America....	1,500,0	3,556,4	20,045,0	5,804,0	2,257,7	21,615,8	2,500,0	
Phoenix....	1,000,0	2,250,2	3,161,0	498,0	238,0	2,610,0	27,6	
City.....	25,000,0	17,657,2	187,981,0	85,045,1	8,482,8	201,587,7	31,4	
Citizens'....	3,000,0	7,601,9	20,194,0	4,570,0	1,869,5	24,390,5	27,6	
Merch. Ex....	600,0	1,366,7	5,619,0	3,054,0	1,000,0	5,058,0	5,058,0	
Gallatin....	1,000,0	4,982,7	4,645,7	1,355,1	5,188,8	1,571,7	4,252,8	
But. & Prov.	300,0	2,123,9	2,198,6	575,3	361,1	2,188,2	2,188,2	
Mech. & Tra.	700,0	357,7	4,469,0	562,0	461,0	4,730,0	21,6	
Greenwich....	500,0	539,3	2,492,1	632,3	463,5	2,621,1	41,7	
Amer. Exch....	5,000,0	4,277,8	30,049,3	4,420,6	1,771,1	28,100,4	26,8	
Commercials....	25,000,0	11,874,1	171,177,5	16,411,2	1,358,6	182,180,0	25,0	
Mercantile....	3,000,0	2,447,5	24,437,5	1,587,4	1,000,0	21,664,5	24,4	
Chase.....	122,7	2,224,9	2,224,9	2,162,3	400,0	4,767,0	2,224,9	
Chatham....	450,0	1,087,6	8,121,4	1,049,7	864,4	4,482,2	864,4	
People's....	200,0	408,9	2,126,2	409,7	338,0	2,592,2	2,592,2	
N. America....	2,000,0	2,035,9	17,732,0	2,475,4	1,716,3	17,005,7	24,6	
Hanover....	2,000,0	6,645,1	52,641,3	13,824,7	3,088,0	65,578,5	28,7	
Irving.....	1,000,0	1,062,1	8,820,0	1,263,5	386,0	6,257,0	2,051	
Citizens'....	2,550,0	161,8	18,059,8	3,854,9	1,588,0	19,677,1	1,269	
N. Amer. Ex....	500,0	821,4	1,618,1	498,4	270,8	3,078,4	24,8	
Mar. & Dist.	1,000,0	1,366,7	1,366,7	1,366,7	1,366,7	1,366,7	1,366,7	
Shoe & Lthtr.	1,000,0	334,7	324,6	1,857,7	386,8	4,514,8	2,856,8	
Corn Exch....	2,000,0	3,215,8	26,172,0	4,571,0	3,947,0	34,088,0	24,9	
Oriental....	750,0	1,058,3	7,680,0	1,048,8	402,9	7,329,1	1,187	
Imp. & Trad.	1,500,0	6,602,5	25,178,0	4,282,0	1,378,0	22,828,0	24,8	
Part....	3,000,0	7,064,3	77,319,0	17,309,0	5,386,0	89,882,0	26,2	
East River....	250,0	133,0	1,135,8	184,6	186,5	1,256,8	177	
Fourth....	3,000,0	2,942,3	30,583,1	5,179,0	2,231,6	24,828,0	30,0	
Second....	800,0	2,268,6	2,268,6	2,044,0	2,044,0	2,231,6	9,977,0	
Fifth....	10,000,0	13,947,6	26,517,0	26,882,2	1,598,0	118,100,0	25,0	
N. Y. N. E. R.	1,000,0	861,1	7,710,7	1,343,0	464,0	1,068,9	2,555,0	
Bowery....	500,0	773,4	2,058,0	395,0	319,0	3,410,0	2,058,0	
N. Y. Co....	200,0	667,9	4,569,0	929,0	465,0	5,532,0	2,561,0	
German Am....	750,0	517,3	3,751,7	724,1	320,6	3,656,4	2,528,0	
Chase....	1,000,0	4,034,2	45,937,9	13,381,5	2,002,3	59,216,0	25,9	
Fifth Ave....	100,0	1,788,4	9,228,6	2,364,8	238,7	10,132,9	25,5	
German Ex....	200,0	6,602,5	2,728,0	2,000,0	561,0	3,184,0	2,000,0	
Germanns....	200,0	737,9	1,074,0	466,0	204,0	1,068,0	2,000,0	
Lionard....	300,0	1,972,9	13,057,6	1,113,3	2,040,8	12,833,0	24,6	
Garfield....	1,000,0	2,841,1	7,574,3	1,603,4	902,7	7,682,8	2,555,0	
Fifth....	250,0	379,2	2,545,2	533,1	130,5	2,642,9	2,555,0	
Bk. of Met....	1,000,0	1,455,3	7,666,5	1,716,8	338,5	8,765,2	2,528,0	
West Side....	200,0	528,9	3,532,0	692,0	346,0	4,151,0	2,626,0	
Seaboard....	500,0	1,409,6	14,200,0	2,661,0	1,572,0	16,565,0	25,5	
1st N. Bklyn....	300,0	4,000,0	4,177,0	688,0	834,0	4,968,0	3,024,0	
Liberty....	1,000,0	1,018,6	1,018,6	2,021,0	1,000,0	10,988,0	2,021,0	
Y. M. C. A....	1,000,0	518,3	1,969,3	982,0	565,0	1,065,0	2,021,0	
New Amst....	500,0	554,7	5,871,6	1,028,3	635,2	6,886,0	34,1	
Astor....	350,0	572,5	4,874,0	888,0	192,0	4,458,0	2,021,0	
Total....	115,972,7	134,643,5	113,804,0	261,987,5	77,804,3	121,088,1	27,1	

* Total United States deposits included, \$23,437,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 24, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agents.	Other Accts.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City Boroughs of Manhattan	100,0	243,1	1,210,0	65,8	305,3	2,864,0	576,7	3,014,3
Columbia....	300,0	291,8	4,720,0	240,0	144,0	407,0	5,023,0	
14th Street....	100,0	116,7	1,704,7	84,9	91,9	218,0	80,0	2,098,4
Quincy....	200,0	81,9	1,945,0	14,7	118,1	173,0	1,108,0	2,098,9
Hamilton....	200,0	1,204,0	3,840,0	118,1	173,0	176,0	1,108,0	2,098,9
Mt. Morris....	250,0	2,282,0	1,282,7	92,4	284,0	554,5	2,977,8	
Mutual....	200,0	103,0	2,476,3	281	212,2	302,5	38,8	2,855,6
19th Ward....	200,0	195,8	1,718,5	39,5	160,2	398,0	294,3	2,900,0
Plaza....	100,0	245,0	2,993,0	173,0	180,0	336,0	0	3,345,0
Riverside....	100,0	106,6	1,211,1	18,0	90,5	71,5	187,7	1,404,0
State....	100,0	1,000,0	7,823,0	501,0	237,0	93,0	687,0	8,235,0
12th Ward....	100,0	1,474,0	1,600,0	30,0	22,0	25,0	2,141,0	
2d Ward....	100,0	105,0	1,122,8	59,4	154,3	283,8	1,071,0	2,141,0
Yorkville....	100,0	285,6	1,927,4	37,8	272,3	330,1	229,0	2,500,4
Fidelity....	200,0	122,5	788,8	13,6	47,1	54,3	704,5	
Jefferson....	400,0	304,0	2,075,3	9,5	75,4	198,4	6,191,9	
Century....	100,0	68,2	737,1	25,6	31,4	84,4	50,6	750,4
Wash. Htg....	100,0	132,1	5,69,6	11,3	28,4	175,0	0	570,5
United Nat....	1,000,0	130,2	2,186,0	218,0	87,8	89,3	1,288,0	
Censol. Nat....	1,000,0	1,122,9	3,825,9	319,0	46,0	480,0	225,0	2,857,0
Union Exch....	750,0	517,4	4,780,0	132,1	245,0	594,5	216,0	5,174,1
Borough of Brooklyn								
Broadway....	150,0	387,0	2,202,3	11,9	203,7	455,5	.....	2,505,4
Brooklyn....	300,0	161,3	1,633,6	101,1	56,8	439,0	23,0	1,974,0
Mfrs. Nat....	250,0	581,6	3,220,0	357,2	86,2	735,3	50,9	3,930,0
Mechanics....	500,0	40,2	7,044,2	211,0	60,9	1,012,5	70,0	8,890,0
Merchants....	100,0	53,0	1,18,5	9,5	77,0	1,027,0	1,291,8	
Nasen. Nat....	500,0	741,5	3,360,0	200,0	361,0	820,0	30,0	3,524,0
Nat. City....	300,0	589,9	3,239,0	138,0	401,0	820,0	280,0	3,524,0
North Side....	100,0	1,82,2	1,183,9	84,8	33,3	261,4	1,378,5	
Peoples....	100,0	184,7	1,387,2	72,6	128,3	294,8	132,5	1,846,5
17th Ward....	100,0	89,6	641,3	11,6	52,8	71,7	74,4	684,1
SpragueNat....	200,0	232,9	1,172,0	120,0	25,0	191,0	30,0	1,239,0
Union....	200,0	110,0	1,187,7	43,6	87,1	84,0	543,9	1,673,3
Walbaum....	100,0	84,1	771,6	69,3	34,1	34,5	189,2	912,0
Borough....	200,0	91,8	1,652,9	18,0	94,5	133,1	64,2	1,763,4
Borough of Bronx								
1st Nat. S.I.	100,0	110,8	708,6	55,5	10,0	248,5	.....	814,9
Jama. City								
First Nat....	400,0	1,057,6	3,658,1	188,3	281,8	1,498,7	1,628,0	5,877,7
Hudson Co.								
National....	250,0	651,8	2,228,7	80,8	76,4	240,8	178,0	2,014,8
Second Nat....	250,0	261,1	1,187,3	70,1	17,8	256,1	84,1	1,141,0
Third Nat....	200,0	292,3	1,849,0	53,1	81,0	796,8	4,9	1,992,0
HOBOKEN.								
First Nat....	110,0	539,8	2,183,2	133,9	31,3	199,0	533,9	2,437,2
Second Nat....	125,0	1,199,0	44,4	41,1	77,6	74,7	1,267,2	
Tot. Sep 24	101,370	122,185	96,556,3	4,324,0	5,689,3	137,434	7,315,9	11,639,5
Tot. Sep 17	101,370	121,181	96,527,7	4,441,4	5,756,8	153,280	6,912,0	11,211,23
Tot. Sep 10	101,370	121,181	96,593,0	4,290,8	5,790,5	143,377	6,758,1	11,456,67

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

+ Including the items "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Sept. 24 to \$3,754,000, on Sept. 17 to \$3,745,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Sept. 23 and for the week ending for general merchandise Sept. 23; also totals since beginning first week January.

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Bankers' Gazette.

For Dividends see page 1310.

WALL STREET, FRIDAY, SEPT. 30, 1904.—5 P. M.

The Money Market and Financial Situation.—Crop reports have been more encouraging this week than much of the time recently, and other influences affecting sentiment in Wall Street have stimulated a hopeful view of the general situation. As a consequence there has been a further advance in security prices, although the volume of business has not materially increased. There has evidently been a steady absorption of some issues for a specific purpose, but aside from this there is reason to believe that investors are buying and taking out of the market other issues that are regarded as low at recent or current prices. Perhaps when the crop situation is more definitely fixed, Stock Exchange commission-house business will further increase.

Aside from crop conditions and influences, the industrial situation is becoming a more prominent factor in Wall Street.

There has been a further decline in foreign exchange rates this week under more liberal offerings of cotton bills. The money market remains practically unchanged in general features. Call-loan rates advanced to $2\frac{1}{2}$ per cent this afternoon, presumably in anticipation of first-of-the-month settlements to-morrow, but the advance is not generally regarded as significant.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$ p. c. To-day's rates on call were $1\frac{1}{2}$ to $2\frac{1}{2}$ p. c. Prime commercial paper quoted at $4\frac{1}{2}$ per cent for endorsements and $4\frac{1}{2}$ @ 5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £531,221 and the percentage of reserve to liabilities was 57.50, against 58.85 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 8,050,000 francs in gold and 2,425,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Sept. 24	Differences from previous week	1903 Sept. 26	1903 Sept. 27
Capital.....	\$	\$	\$	\$
Surplus.....	115,772,700	.....	113,072,700	100,872,700
Surplus.....	134,843,500	.....	134,433,300	117,667,900
Loans & discounts.....	1,138,194,800	Dec 2,484,000	917,047,700	874,181,800
Circulation.....	40,719,200	Inc 61,990	45,685,500	35,077,900
Net deposits.....	*914,083,100	Dec 16,123,500	901,345,200	876,519,100
Specie.....	251,987,500	Dec 5,054,700	188,045,800	151,980,800
Legal tenders.....	77,704,300	Dec 67,300	71,819,800	70,385,600
Reserve held.....	229,771,800	Dec 5,533,000	229,905,800	222,386,400
25 p. c. of deposits.....	303,550,775	Dec 2,530,875	225,336,300	219,129,775
Surplus reserve.....	26,251,025	Dec 8,102,125	14,569,300	3,236,625

* \$33,437,100 United States deposits included, against \$23,402,800 last week and \$38,932,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$22,110,300 on Sept. 24 and \$35,203,850 on Sept. 17.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong early in the week in response to an urgent demand for remittance, but it later grew easier and it was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84% for sixty day and 4 86@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8350 for long, 4 8550@4 8555 for short and 4 8595@4 8600 for cables. Commercial on banks, 4 8315@4 8325, and documents for payment, 4 8240@4 8330. Cotton for payment, 4 8240@4 8250; cotton for acceptance, 4 8315@4 8325, and grain for payment, 4 8320@4 8330.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19% for long and 5 18%@5 18% for short. Germany bankers' marks were 94 1/2@94 1/2 for long and 95 1/2@95 1/2 for short. Amsterdam bankers' guilders were 40@40% for long and 40 3-17@40 1/2 for short.

Exchange at Paris on London to-day, 25 f. 17 1/2 c.; week's range, 25 f. 18 1/2 c. high and 25 f. 17 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<i>Sterling Actual.</i>			
High....	4 8370	4 8375	4 8385
Low....	4 8340	4 8350	4 8355
<i>Paris Bankers' Francs.</i>			
High....	5 20	5 19%	5 18%
Low....	5 20	5 19%	5 18%
<i>Germany Bankers' Marks.</i>			
High....	94 1/2	94 1/2	95 1/2
Low....	94 1/2	94 1/2	95 1/2
<i>Amsterdam Bankers' Guilders.</i>			
High....	40	40%	40%
Low....	39 1/2	40 1/2	40 1/2
<i>Loss.</i> * 1/2 of 1% * 1/2 of 1% * 1/2 of 1% * 1/2 of 1% <i>Plus.</i> 1/2 of 1% * 1/2 of 1%.			

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, \$1.15 per \$1,000 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 50c. per \$1,000 discount; San Francisco, 70c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 North Carolina consol. at 102 1/4 and \$10,000 Virginia 6s deferred trust receipts at 6 1/4.

There has been an increased demand for railway bonds, which is to some extent of an investment character. Practically every active issue has advanced in price, and in some cases the advance is noteworthy.

United States Bonds.—The sales of Government bonds at the Board include \$25,500 3s, coup., 1903-18, at 105%; \$31,000 4s, reg., 1925, at 131 1/2%, and \$100 3s, coup., 1908-18 (small bonds), at 105%. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Sept. 3d	Sept. 4d	Sept. 5d	Sept. 6d	Sept. 7d	Sept. 8d	Sept. 9d
2s, 1930.....	registered	Q-Jan	104%	104%	104%	104%	104%	104%
2s, 1930.....	coupon	Q-Jan	105%	104%	105%	105%	105%	105%
2s, 1930, small.....	registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....	coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....	registered	Q-Feb	105%	105%	105%	105%	105%	104%
2s, 1918.....	coupon	Q-Feb	105%	105%	105%	105%	105%	104%
2s, 1918, small.....	registered	Q-Feb	105%	105%	105%	105%	105%	104%
2s, 1918, small.....	coupon	Q-Feb	105%	105%	105%	105%	105%	104%
2s, 1907.....	registered	Q-Jan	104%	104%	104%	104%	104%	104%
2s, 1907.....	coupon	Q-Jan	107%	107%	107%	107%	107%	107%
2s, 1925.....	registered	Q-Feb	121%	121%	121%	121%	121%	121%
2s, 1925.....	coupon	Q-Feb	121%	121%	121%	121%	121%	121%

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular but strong, especially during the early days of the week and to-day. The operations have resulted in an advance of 2 to 5 points for a large portion of the active list. On Monday practically the entire list traded in moved to a higher level. Tuesday's market was similar in tone, with the transactions on a somewhat broader scale. Wednesday's market was more active still, and in many cases the highest prices of the week were recorded, as liberal sales to realize profits gave a reactionary tendency during the last hours. This tendency continued through Thursday, although on a reduced volume of business. To-day's market was buoyant during a part of the session, and Northern Securities was in demand on the curb at an advance of several points.

Canadian Pacific has been strong, making a new high record for the year and in sympathy the "Soo Line" preferred shares sold several points higher than at any time since the palmy days of 1902. Lackawanna advanced 21 points, to 300, the highest price in its history, on bids which brought out only a few shares. Central of New Jersey advanced 4 points on limited sales. Reading has been exceptionally active and advanced 2 1/2 points. Louisville & Nashville advanced nearly 4 points to a new high record, and other southern stocks have continued strong.

United States Steel preferred has been by far the most active stock on the list. It closed at 74 1/2—over 5 points above its previous high record for the year. Steel common was also strong. Westinghouse Electric has been in sufficient demand to carry the price up 8 points and General Electric easily made a gain of 4 1/2. Consolidated Gas shows a gain of over 7 points. Other industrial issues have been relatively steady.

For daily volume of business see page 1319.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Wkds Ending Sept. 30	Sales for Wkds	Ranges for Week	Ranges since Jan. 1
Allis-Chalmers Co. pref.	200	50 Sep 27	39 Mar 64 Feb
Amer. Beer Sugar.....	420	20 Sep 27	21 Sep 21 Sep
Preferred.....	100	74 Sep 28	74 Sep 74 Sep
Am. Steel Foundries.....	80	8 Sep 29	8 Sep 8 Sep
Preferred.....	2,350	33 Sep 28	33 Sep 26
Cent. & So. Amer. Tel. & Tel. Co.	20	107% Sep 28	107% Sep 104% Aug 107% Sep
Domestic Soda Ash.....	15	13 Sep 29	13 Sep 13 Sep
Knick Ice (Chicago).....	150	8 Sep 29	8 Sep 8 Sep
Nat Knat & Stamping.....	1,025	14 Sep 28	15 Sep 27
New Central Coal.....	100	43 Sep 29	43 Sep 43 Sep
N Y & N J Telephone.....	100	158 Sep 30	158 Sep 140 Feb 158 Sep
RR Securities III Cent% stock trust certificates.....	60	87% Sep 24	87% Sep 27
Va Iron Coal & Coke.....	100	21 Sep 30	21 Sep 18% Sep 21 Sep

Outside Market.—Much greater interest has been evinced in the market for unlisted securities this week and the aggregate transactions are of larger magnitude by far than in any previous week of late. The enormous dealings in Northern Securities stock, which were accompanied by a sharp advance in the price, constituted the overshadowing feature of the trading; it is estimated that over 100,000 shares changed hands during the week; the demand for this stock, which resulted in a rise of 8 1/2 points to 111 1/2, was probably due to the various rumors that have been afloat relative to the payment of a dividend and to an early settlement of the dispute concerning the plan of distribution. Another noteworthy feature was the increased activity and strength in Greene Consolidated Copper stock; the price of these shares advanced from 16 1/2 to 18 1/2 on the declaration of a 3 per cent dividend and on the announcement that the company had opened up the largest and richest body of ore yet encountered on the property. Southern Pacific new preferred stock, "when issued," rose from 113 1/2 to 116 1/2. Seaboard Air Line moved up 1 1/2 points to 63 1/2, while the preferred gained 3 1/2 points to 33 1/2. Interborough Rapid Transit was quiet, but advanced 1 1/2 points to 149 1/2; the last sale was at 149 1/2. Standard Oil rose from 639 to 644. American Tobacco new preferred, "when issued," gained 4 1/2 points to 88, the close to-day was at 87 1/2. Electric Vehicle common rose 2 points to 18 1/2, while the preferred moved up from 21 1/2 to 25. Havana Tobacco common declined two points to 25 1/2 and the preferred fell 4 points to 37. White Knob Copper dropped 2 points to 21 1/2. Upon the announcement of the plans for a readjustment of the finances of the St. Louis Transit Company, the price of the stock sank 3 points to 8 1/2.

Outside quotations will be found on page 1319.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Ranges for Year 1904 On basis of 100-share lots		Ranges for Previous Year (1903)	
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30						Lowest	Highest	Lowest	Highest
*25 32	*28 32	*28 32	*28 32	*28 32	*28 32		Railroads.			25 July 11	30 Sep 23	25 Dec	41 Jan	
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65		A. Do pref.			449 Jne 8	64 Sep 21	54 Dec	69 Jan	
82 83	82 83	83 83	83 83	82 83	82 83		Atch. Topeka & Santa Fe.			64 Feb 24	84 Sep 27	54 Aug	89 Jan	
90 101	100 104	100 104	100 104	100 104	100 104		Do pref.			87% Jan 6	101% Sep 27	84% Aug	103% Jan	
123 125	123 125	123 125	123 125	123 125	123 125		Atlantic Coast Line R.R.			105% Oct 15	125% Sep 29	105% Dec	125 Jan	
84 88	88 88	88 88	88 88	88 88	88 88		Baltimore & Ohio.			76,570 22 Mar	90,500 29 Mar	76,570 29 Mar	104 Jan	
93 98	93 98	93 98	93 98	93 98	93 98		Brooklyn Rapid Transit.			93 July 29	94 July 29	93 July 29	94 Feb	
54 55	54 55	55 55	55 55	55 55	55 55		Buffalo Rock & Pittsburg.			81,320 38 Feb 24	57% Sep 7	29% Sep 7	71% Feb	
141 147	142 147	142 146	147 150	150 152	150 152		Buffalo & Susque. pref.			1,206 118 Mar	152 Sep 29	121 Nov	150 Feb	
145 165	145 165	145 165	145 165	150 165	150 165		Canadian Pacific.			315% Jne 21	325% Jne 21	14% Sep	160 Feb	
80 85	80 85	80 85	80 85	80 85	80 85		Coca Cola Co.			85 Aug 1	89 Aug 2			
174 127	127 128	128 128	128 128	128 128	128 128		Com. of New Jersey.			31,000 109% Mar	121% Sep 30	115% Oct	128% Feb	
84 69	84 69	84 69	84 69	84 69	84 69		Chesapeake & Ohio.			5,500 24 Apr 26	39 May 26	5,500 24 Apr 26	5,500 24 Apr 26	
177 180	177 180	180 180	180 180	180 180	180 180		Chicago & Alton.			1,316 154% Feb 26	182% Sep 12	183 Oct	183 Jan	
42 42	42 42	42 42	42 42	42 42	42 42		Chicago Great Western.			56,740 28% Mar 14	44% Sep 28	27% Nov	53% Jan	
40 40	40 40	40 40	40 40	39 40	39 40		Do p.p. debentures.			200 33 Jan 15	42 Aug 23	18% Sep	37% Jan	
80 81	80 81	80 81	80 81	80 81	80 81		Chicago & Alton "B".			800 75 Jan 2	85% Jan 21	60 Sep	73% Dec	
180 210	180 210	190 210	190 210	190 210	190 210		Chicago Burl. & Quincy.			3,181 Jne 15	1812 Jne 15	170% Mar	188% Jan	
123 149	128 140	128 140	128 140	128 140	128 140		Chicago & East Ill. pref.			8,100 127% Jne 8	174% Jan 22	13% Aug	29% Jan	
14% 16%	18% 16%	16% 14%	17% 16%	16% 14%	16% 14%		Chicago Great Western.			8,100 127% Jne 8	174% Jan 22	13% Aug	29% Jan	
82 86	82 86	82 86	82 85	82 85	82 85		Do p.p. debentures.			100 174% Feb 26	171% Sep 22	90 Oct	85% Jan	
52 52	52 52	52 52	52 52	52 52	52 52		Chicago & St. Louis.			20 20 Jan 6	31 Jan 21	24 Sep	46% Feb	
24 26	24 26	24 26	24 26	24 26	24 26		Chicago Milw. & St. Paul.			120,341 137% Feb 24	160% Sep 30	133% Mar	183% Jan	
157 157	157 158	158 158	158 159	158 159	158 159		Do pref.			200 173 Mar 4	185 Sep 27	165 Oct	194% Jan	
182 185	182 185	185 185	184 185	184 185	184 185		Chicago & North Western.			2,500 161% Mar 14	191 Sep 2	155 Sep	224% Jan	
188 189	187 188	187 188	188 188	188 188	188 188		Chicago Rock Isld. & Pacific.			100 207 Feb 8	232 Sep 15	190 Oct	200% Jan	
143 148	148 150	148 150	148 150	148 150	148 150		Chicago St. P. Minn. & Om.			1,130 13% Jne 24	148 Sep 24	132 Oct	200% Jan	
140 140	140 140	140 140	140 140	140 140	140 140		Colorado Co. vot. trust.			100 162 Apr 26	189 Sep 26	115 Nov	194 Jan	
155 191	186 186	185 185	185 185	185 185	185 185		Chicago Tern. & Iron.			1,250 8% Aug 1	124% Jan 16	8% Aug	19% Jan	
15% 6%	15% 6%	6% 6%	6% 6%	6% 6%	6% 6%		Chicago Union Traction.			750 11% Aug 1	26% Jan 15	15 Sep	36 Jan	
13% 18	15% 15	15% 15	15% 15	15% 15	15% 15		Do pref.			3,900 4 Jly 1	84% Aug 1	3 May	17% Jan	
74 74	74 74	74 74	74 74	74 74	74 74		Do pref.			29 May 24	40 Aug 31	30 May	50% Jan	
36 40	36 40	36 40	35 40	36 40	36 40		Cleva. Cin. Chic. & St. L.			1,300 68% May 15	82% Sep 15	66 Aug	98% Jan	
78 79	79 79	80 80	80 80	81 81	81 81		Colorado of Co. vot. trust.			100 100 Feb 8	110% Mar 14	112 Dec	119 Jan	
107 110	109 110	109 110	109 110	109 110	109 110		Colorado of Co. vot. trust.			1,130 13% Jne 24	148 Sep 24	132 Oct	200% Jan	
139 140	140 140	140 140	140 140	140 140	140 140		Colorado of Co. vot. trust.			100 162 Apr 26	189 Sep 26	115 Nov	194 Jan	
51 51	51 51	51 51	51 51	51 51	51 51		Do p.p. debentures.			1,250 8% Aug 1	124% Jan 16	8% Aug	19% Jan	
27 28	27 28	29 28	29 28	28 28	28 28		Delaware & Hudson.			750 11% Aug 1	26% Jan 15	15 Sep	36 Jan	
280 282	280 281	282 281	282 285	284 285	286 285		Delaware, Lack. & Westn.			1,500 27% Feb 26	300 Sep 29	230 Jly	276% Jan	
28 28	28 28	29 29	29 29	29 29	29 29		Denver & Rio Grande.			1,800 18 Mar 14	29% Sep 27	18 Oct	43 Feb	
32 32	32 32	32 32	32 32	32 32	32 32		Do pref.			1,460 64% Feb 24	82% Sep 17	62 Nov	90% Feb	
23 26	23 26	23 26	23 26	23 26	23 26		Des Moines & F. Dodge.			95% Jan 22	124% Jan 22	12% Sep	47% Jan	
34 45	34 45	44 45	44 45	44 45	44 45		Des Moines & F. Dodge.			1,130 13% Jne 24	148 Sep 24	132 Oct	200% Jan	
68 68	68 68	69 68	69 68	69 68	69 68		Des Moines & F. Dodge.			100 162 Apr 26	189 Sep 26	115 Nov	194 Jan	
71 71	71 71	71 71	71 71	71 71	71 71		Do pref. vot. tr. cfs.			1,250 8% Aug 1	124% Jan 16	8% Aug	19% Jan	
121 130	124 130	124 130	124 130	124 130	124 130		Detroit United.			5,500 28% Feb 27	55% Sep 30	55 Oct	90 Jan	
33 49	33 33	33 33	33 34	33 34	33 34		Detroit United.			6,515 60% Feb 27	71% Sep 30	55 Oct	90 Jan	
33 49	33 33	33 33	33 34	33 34	33 34		Duquesne & Lake Erie.			376 54% Mar 1	104% Jan 22	17 Aug	48% Feb	
33 49	33 33	33 33	33 34	33 34	33 34		Duquesne & Lake Erie.			900 94% Aug 10	104% Jan 23	10 Nov	29% Feb	
76 77	77 77	77 77	77 77	77 77	77 77		Erie.			121,170 21% Mar 16	32% Sep 15	23% Sep	42% Jan	
24 24	24 24	24 25	25 25	25 25	25 25		Do 1st pref.			8,670 55% May 15	69% Jan 21	62% Apr	74% Feb	
46 46	46 46	46 46	46 46	46 46	46 46		Do 2d pref.			8,682 50% May 15	60% Jan 22	62% Apr	64% Feb	
46 46	46 46	46 46	46 46	46 46	46 46		Ft. Worth & Denver.			1,000 54% Feb 27	50% Sep 3	31 Sep	74% Feb	
55 59	55 59	55 59	55 59	55 59	55 59		Great Northern, pret.			4,465 40% Mar 12	54% Sep 23	180 Oct	209 Jan	
75 85	75 85	75 85	85 85	85 85	85 85		Great Northern, pret.			1,700 17% Mar 17	26% Sep 23	160 Oct	209 Jan	
45 45	45 45	50 50	50 50	44 49	44 49		Great Northern, pret.			55 70% Aug 1	79% Jan 7	73 Dec	85 Jan	
170 180	170 180	170 180	175 185	175 185	175 185		Greene Bay & W. deb. cfs. A.			2,100 11% Mar 17	26% Sep 23	160 Oct	209 Jan	
70 70	70 70	70 70	70 70	70 70	70 70		Hocking Valley.			70 70 Aug 1	79% Jan 7	73 Dec	85 Jan	
88 88	89 89	89 89	89 89	89 89	89 89		Illinoian Central.			750 60% May 24	84% Sep 1	63 Sep	100% Feb	
130 139	138 138	138 138	139 139	139 139	139 139		Illinois Central.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
23 23	23 24	24 24	24 24	24 24	24 24		Illinois Central.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
48 48	48 48	48 48	48 48	48 48	48 48		Illinois Central.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
97 98	97 98	97 98	97 98	97 98	97 98		Illinois Central.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
97 98	97 98	97 98	97 98	97 98	97 98		Illinois Central.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
121 123	121 123	121 123	121 123	121 123	121 123		Illinois Ch. & St. Louis.			1,250 7% Mar 12	140% Sep 30	77 Oct	99% Mar	
39 40	39 40	39 40	40 40	40 40	40 40		Illinois Ch. & St. Louis.			7,910 5% Apr 23	15 Sep 10	8% Nov 29	9% Dec	
20 21	20 21	20 21	20 21	20 21	20 21		Michigan Central.			200 10% Feb 1	138 Feb 26	102 May 29	135 Jan	
120 126	120 127	127 127	127 128	128 128	128 128		Minneapolis & St. Louis.			500 40% Jne 3	67% Jan 18	41 Oct 110 Jan	50% Feb	
32 32	32 31	32 31	31 31	31 31	31 31		Minneapolis & St. Louis.			5,500 55% Jan 4	74% Sep 2	42% Sep 2	75% Feb	
103 105	105 110	110 110	110 120	110 120	110 120		Mississippi.			5,500 55% Jan 4	74% Sep 2	42% Sep 2	75% Feb	
63 65	63 65	64 64	64 65	64 65	64 65		Missouri Pacific.			5,500 55% Jan 4	74% Sep 2	42% Sep 2	75% Feb	
95 105	95 105	95 105	101 101	101 101	101 101		Mont. & Miss. non-cum. pf.			100 15% Feb 24	21% Jan 4	17 Nov	25% Jan	
73 75	73 75	73 75	73 75	73 75	73 75		Mont. & Miss. non-cum. pf.			100 15% Feb 24	21% Jan 4	17 Nov	25% Jan	
130 131	131 132	131 132	132 132	132 132	132 132		Mont. & Miss. non-cum. pf.			100 15% Feb 24	21% Jan 4	17 Nov	25% Jan	
25 25	25 25	25 25	24 24	24 24	24 24		Mont. & Miss. non-cum. pf.			100 15% Feb 24	21% Jan 4	17 Nov	25% Jan	
75 80	75 80	75 80	75 80	75 80	75 80		Mont. & Miss. non-cum. pf.			100 15% Feb 24	21% Jan 4	17 Nov	25% Jan	
71 71	71 71	71 72	72 72	72 72	72 72		Mont. & Miss. non-cum. pf.	</td						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

BANKS AND TRUST COMPANIES BROOKLYN																	
Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'ths	200	—	RECONSTR.	—	—	N. Y. CITY	—	—	Farm & L. Tr.	1800	1350	N. Y. LIFE & Tr.	1000	1030	—	—	—
West Side	500	—	Manufacturers'	355	—	Bankers' Tr.	325	—	Fifth Ave Tr	525	550	M. Y. Sec. & Tr.	640	—	—	—	—
Brooklyn	400	—	Mechanics'	280	300	Bowl'g Green	202½	210	Garanty Tr	600	650	North Amer.	250*	255*	—	—	—
			Merchants'	130	—	Broadway Tr	148	152	Gardian Tr	155	165	Real Est. Tr.	323	—	—	—	—
			Nassau	400	—	C'LRY & Tr.	525	550	Knick'r'b'k Tr.	900	—	Standard Tr.	330	—	—	—	—
			Nat City	300	310	Central Tr.	1850	2000	Lincoln Tr.	345	—	Tr Co of Am.	470	475	—	—	—
			North Side	225	—	City Trust.	275	285	Manhattan Tr.	475	500	Union Trust	1250	1400	Hamilton	400	420
			People's	290	—	Columbus	320	—	Merchants' Tr.	990	1010	U. S. Mfg. & Tr.	415	425	King Co.	300	320
Boroughl.	135	150	17th Ward	135	—	Eastern Tr.	210	—	Metropolitan Tr.	500	525	Unit. Tr.	255	265	Long Is.	375	390
Broadway	300	—	Stuyvesant	119	210	Empire Tr.	210	230	Morton Trust	500	510	N. Y. Dent. Tr.	200	205	—	—	—
Brooklyn	130	—	Union	185	200	Equitable Tr.	650	695	Mut. Alliance	200	220	Washington	390	—	Nassau	240	250
Long Is. & B'B	140	—	Wallabout	155	—	—	—	—	—	—	—	Windsor	175	185	People's	300	315
Treasury	180	200	—	—	—	—	—	—	—	—	—	Williamsburg	220	230	—	—	—

* Bid and asked prices; no sales on this day. ^a Less than 100 shares. ^b Ex rights. ^c Ex dividend and rights.

¹ Sale at Stock Exchange or at auction this week. ² Ex stock dividend. ³ Trust Co. certificates. ⁴ Banks marked with a paragraph (I) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*No price Friday; latest price this week. ^a Due Jan ^b Due Apr ^c Due May ^d Due June ^e Due July ^f Due Aug ^g Due Oct ^h Due Nov ⁱ Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30										
Initial Period		Price Friday Sept 30		Week's Range or Last Sale		Bonds Held		Range Since January 1		Initial Period		Price Friday Sept 30		Week's Range or Last Sale		Bonds Held		Range Since January 1		
		Bid	Ack	Low	High	No.	Low	High			Bid	Ack	Low	High	No.	Low	High			
Chic & St L <i>See</i> Atch T & Sa Fe										Erie & Pitts <i>See</i> Penn Co										
Chic & St L & C <i>See</i> C & N										Evans & W H <i>See</i> C & N	1921	J-J	121 1/2	121 1/2		116 1/2	121 1/2			
Chic & St Pitts <i>See</i> Penn Co										1st general gold 5s...1921	J-J	108 1/2	107 1/2	107 1/2		107 Aug 04		101 107 1/2		
Chic St P & M & O con 1930	J-D	94		93	Dec 03				Mt Vernon 1st gold 5s...1923	A-O	108		112	Jne 02						
Coca 6s reduced to 3 1/2 in 1930	J-D	134 1/2	125 1/2	134 1/2	Sep 04	130 1/2	134 1/2			1st consol gold 5s...1920	A-O	106		112	Jne 02					
Com 6s reduced to 3 1/2 in 1930	J-D	94		93	Dec 03				Stull Co Branch 1st g 5s...1923	J-J	105		107	Jne 04						
Ch St P & Minn 1st g 6s 1918	M-N	131 1/2		131	Feb 04	130 1/2	131			Ev & Ind 1st con g 5s...1920	J-J	105		107	Jne 04					
Nor Wisconsin 1st g 6s...1930	J-J	131 1/2		129 1/2	Mar 04	129 1/2	129 1/2			Vargo & So <i>See</i> Ch M & St P										
St P & S City 1st g 6s...1919	A-O	124		123 1/2	Jly 04	120	123 1/2			Flint & Pere M <i>See</i> Pere Mar										
Chicago Ter Trans g 4s...1947	J-J	76		77	77	5	75 1/2	82		Fort St V 1st g 4s...1947										
Chicago Ter Trans g 4s...1947	J-J	76		77	77	5	75 1/2	82		Fla Co Penit <i>See</i> Fla Al Line										
Chicago West Ind g 6s q 1932	Q-M	111 1/2		111 1/2	Apr 04	110	111 1/2			Ford St V 1st g 4s...1947										
Chicago West Ind g 6s q 1932	Q-M	111 1/2		111 1/2	Apr 04	110	111 1/2			Fla & Den Oil <i>See</i> Fla Al Line										
Chic O & Gulf <i>See</i> C & I & E										Fla & W Gr Ind g 4s...1947	J-J	110	Sale	105	Mar 05					
Chic H & D consol 1905	A-O	102 1/2		104 1/2	Dec 03				Fla & W Gr Ind g 4s...1947	J-J	84	86	83	Sep 04		20	102 1/2	110 1/2		
2d gold 4 1/2s									Fla & W Gr Ind g 4s...1947	J-J	71	82								
Chic D & I last g 5s...1941	M-N	114 1/2		113 1/2	Jly 04	111 1/2	113 1/2			Fla Har & S <i>See</i> Fla Pac Co										
Chic W & last g 4s 1953	J-J	98		97	Jly 04	97	99			Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> UCC & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
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Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L										Fla Har & S <i>See</i> Fla Pac Co										
Chi St L & C <i>See</i> C & St L				</td																

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30											
		Price Friday Sept 30		Week's Range or Last Sale	Bonds Sold	Range Since January 1				Price Friday Sept 30		Week's Range or Last Sale	Bonds Sold	Range Since January 1							
Louis & Nash—(Continued)										N Y Cent & H R—(Continued)											
L Clin & Lex gold 4%—1951	M-N	107%		108% Jan '08	No	Low High		Carr & Ad 1st g 4%—1951	J-D	100%		Low High	No	Low High							
N O & M 1st gold 6%—1930	J-J	120%		126% Aug '04		123% 126%		Clear Bit Coal sta 14s—1940	J-J	100%		95 Apr '04		90 94							
N O & M 2d gold 6%—1930	J-J	122		122% Aug '03				Gouv & Owne 1st g 5% 1942	J-J	100%		100% Apr '04		100% 100%							
Pensacola Div gold 6%—1920	M-S	113%		116% Mar '02				Moh & Mal 1st g 4%—1991	M-S	104%		107% Jly '00		105 Oct '02							
St L Div 1st gold 6%—1921	M-S	118%		122% Apr '04		119 122		N J June 1st g 4%—1996	F-A	103%		105 Oct '02		105 Nov '01							
2d gold 3%								N Y & Pu 1st con g 4% 1993	A-O	100											
Hender Edge 1st g 6%—1951	M-S	108%		75 Jne '02				Nor & Mont 1st g 5% 1919	M-S	100											
Kan & H C 1st g 5%—1951	J-J	106%		100% Sep '04		105% 105%		Wash & Ind 1st g 4%—1991	J-J	100%		100% Sais		100% 100%							
L & N & M 1st g 5%—1945	M-S	108% 109%		105% Sep '04		105% 105%		Registered—	J-D	100%		100% Apr '04		98 98							
L & N-South M joint 4s—1952	J-J	95%		95% 95%		89 96%		Registered—	J-D	100%		100% Apr '04		98 98							
Registered—	J-J	106%		101% 107%				Debenture g 4%—1928	M-S	98%		98% 99%		98% 101%							
N Fla & S 1st g 5%—1957	F-A	114%		117% Jly '04		115 117%		Des Mon & Tol 1st 7s—1906	F-A	103%		103 Feb '02									
Pens & At 1st g 6%—1921	F-A	114%		115 Jan '04		115 115		Ka A & G R 1st g 6%—1938	J-J	121%											
S & N Al con g 5%—1936	F-A	114% 116		117 Jly '04		115 117		Mahan Cr RR 1st 6s—1934	J-J	118%		121 Nov '03									
Sink fund 6%—1910	A-O	108%		110 Mar '02				Pitts & Co 1st g 5%—1930	J-J	120%		139 Jan '03									
La & P 1st g 5%—1945	M-S	98		99 Aug '04		91% 99		2d grar 6s—1934	J-J	120%											
L N A & Ch See U & I								McKees & B V 1st g 6%—1918	J-J	113%											
Manhattan Ry consols 4s—1990	A-O	106%		105% 106%		101% 107%		Mich Cent 1st consol 6s—1909	M-S	108%		109% Apr '04		109% 110%							
Registered—	A-O	106%		106 Dec '02				31st consol 6s—1931	M-S	119%		121% Jly '04		121 122							
Metropol El 1st g 6%—1908	J-J	108%		108 108%		107 110%		Registered—	J-D	100%		106% Nov '04		106% 106%							
Metropol Ry 1st g 5%—1934	J-D	105%		105 105%		107 110%		1st consol 6s—1940	J-D	100%		106% Apr '04		106% 106%							
Ex Consolet gold 4s—1911	J-J	62%		66% Sale		66% 68%		J L & S 1st g 3%—1908	M-S	93%		94% May '04		94% 97%							
1st consol income 4s—1938	J-J	16%		17 241		12 17		But C & St 1st 17s—1980	J-D	60											
2d consol income 4s—1938	J-J	10		10 10		8 10%		U S & T 1st g 4%—1900	M-N	100%		100 Sep '03									
Equip & col gold 5s—1917	A-O	10%						Registered—	J-D	100%											
2d grs 50s—1919	A-C	92%		92 92		92 92		N Y & North 1st g 5s—1927	A-O	114%		115% Sep '04		115 115%							
Coll tr & 4% 1st Ser—1907	F-A	92		92 92		92 92		R W & O Con 1st ext 7s—1922	A-O	117% 119%		119% Aug '04		115% 119%							
Mex Internat 1st g 4s—1977	M-S	90%		90% Jly '01				Osw & R 2d g 5%—1918	F-A	113%		113% Jan '02									
Ex Consolet gold 5s—1910	J-D	105%		105 May '06				R W & O T 1st g 5%—1918	M-N	100%											
Mich Cent 1st g 5%—1934								U S & T 1st g 4%—1920	J-J	100%		104% Apr '04		104 104%							
Mid N J See Erie								U S & T 1st g 5%—1937	A-O	108%		108 Sep '04		108% 108%							
Mil L S & W See Chie & N W								Y C & St 1st g 5%—1937	J-J	101%		101 Mar '04		101 101							
Mil L & Mad See Chic & N W								Y N & Green Lake See Erie													
Mil L & North See Ch M & St P								Y N & W See N Y C & H													
Minn & St L 1st gold 7s—1927	J-D	140		142 Dec '03				Y N & Lock & W See D L & W													
Iowa Ex 1st gold 7s—1909	J-D	110%		111 Sep '04		111 111		Y N & Long Br See Cent of N H													
Ex Consolet gold 5s—1910	J-D	110%		110 120%		110 120%		Y N & Va 1st g 5%—1918	J-J	100%											
South West Ex 1st g 7s—1910	J-D	113%		121 Jan '05				Y N & New Haven & Hart													
1st consol gold 5s—1934	M-S	94%		118% Aug '04		118 118		Housatonic R con g 5%—1937	M-N	123%		131% Apr '03									
1st and refund gold 4s—1949	M-S	94%		95% Sep '04		95% 98		N H & Derby con g 5%—1918	M-N	107											
Minn & St L g 5%—1920	J-J	97%		97% Sep '04		97% 99		N Y & N E 1st 7s—1905	J-J	101%		101% Apr '04		101 101%							
M & P 1st 6% std 4s—1930	J-J	100%		100 May '06				1st 6s—1905	J-J	100%		101 Sep '03									
M & M S & M 1st 4% int 4s—1920	J-J	100%		100 May '06				N Y & North 1st g 5%—1927	A-O	110		110 Sep '04		110 119%							
M & M S & M 1st g 5% int 4s—1920	J-J	100%		100 Nov '01				Regis #5,000 consol 6s—1992	M-S	103%		103 104%		103 104%							
Mo Kans & Tex 1st g 4s—1900	J-D	100%		100 100%				Regis #5,000 consol 6s—1992	M-S	103%		103 Dec '03									
2d solid 5%	J-D	80%		75 80		75 81															
1st ext gold 5s—1944	M-N	103%		102% 103%		98% 104%															
St L Div 1st ref g 4s—2001	A-O	87%		85% Sep '04		80 85%															
Dai & Wa 1st g 5%—1940	M-N	102%		102 Jan '04		102 102															
Kan C & Pac 1st g 5%—1940	F-A	90%		90 Sep '04		88 90															
Mo Kans & Tex 1st g 5%—1942	A-O	111%		111% 111%		105% 112%															
Mo Kans & Tex 1st g 5%—1943	A-O	105%		105% Sep '04		98 105%															
Shirr Shd & So 1st g 5%—1943	J-D	103%		103% Sep '04		98 105%															
Missouri Pacific 37 1/2s—1906	M-N	108%		108% Oct '04		105% 109%															
1st consol gold 6s—1920	M-N	124%		124% 124%		122% 126%															
Trust gold 5s stamped—1917	M-S	106%		106% 106%		105% 106%															
1st coll gold 5s—1920	F-A	108%		108% Aug '04		103% 108%															
Cent Br Ry 1st g 4s—1919	F-A	95%		95% 100%		91% 100%															
Rey & C V A 1st 11s—1920	J-J	100%		100% May '01																	
Peru 1st 10s 1st g 5%—1928	J-J	115%		115% Aug '04		115% 125%															
2d extended gold 5s—1948	J-J	115%		115% 115%		109% 115%															
St L Ir & M-S 1st 10s 1/2s—1931	A-O	117%		117% 117%		114% 118%															
Gen con stamp gold 5s—1921	A-O	90%		90 Oct '04		90 94															
Unified & ref gold 4s—1929	J-J	93%		93% Jly '04		91% 93%															
Riv & G Div 1st g 4s—1929	M-N	95%		95% Nov '02		92% 95%															
Registered—	J-D	103%		107 May '97																	
Debenture 5s of—1884-1904	M-S	100%		100% Sep '04		98% 100%															
Registered—	A-E	100%		100% Apr '04		100% 100%															
Regist deb 5s of—1884-1904	M-S	100%		100% Mar '04		100% 100%															
Debt cert g 4s—1900	J-J	100%		100 Aug '04		100 101															
Registarred—	J-D	100%		100 Oct '04		99% 101%															
Debt cert ext 4s—1905	M-N	100%		99% May '04		98% 99%															
Registered—	J-D	105%		105 Nov '02		100 105%															
Lake Shore coll 50s—1938	F-A	90%		90 90		88 93%															
Registered—	F-A	89%																			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 30									
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 6s.....1919 M-N 111 1/4 118 1/2	111 1/4 118 1/2	Low	High	No	Low	High	No	Low	High	H & T C last g. 1937 J-J	112 1/4	111 1/4	111 1/4	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Consol gold 4s.....1943 M-N 108 1/2 108 1/2	108 1/2	106	108 1/2	97	111 1/2	111 1/2	97	111 1/2	111 1/2	Consol g 6s int guar.....1912 A-O 112 1/4	112 1/4	111 1/2	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Convertible g 3 1/2%.....1912 M-N 99 1/2 100 1/2	99 1/2	99 1/2	99 1/2	97 1/2	94 1/2	100 1/2	97 1/2	94 1/2	94 1/2	Gen gold 4s int guar.....1921 A-O 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Alleg Val gen g 4 1/2s.....1942 M-N 102 1/2 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Waco & N W Div last g 6s 3/0 M-N 118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Cl de Mus last g 4 1/2s.....1936 M-N 108 1/2 112 1/2	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Morgan's L & T last g 7s 1918 A-O 130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
D R R & Bogen stg 1/2%.....1916 J-J 109 1/2 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Ind. last g 1918 A-O 122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Gr & W last g 4 1/2s.....1941 J-J 101 1/2 108 1/2	101 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y T & Mex last g 1912 A-O 121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Sunn & Lewis 1st g 4s.....1936 J-J 101 1/2 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	No of Cal 1st g 6s.....1907 J-J 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U N J H R & Can gen 4s.....1944 M-N 108 1/2 110 1/2	108 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Guaranteed gold 50s.....1928 A-O 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Pensacola & Atl See L & Nasb										Ore & Cal 1st guar g 5s.....1921 J-J 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Peo & East See C C C & St L										So P of Ar gu 1st g 6s.....1909 J-J 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Peo & Pak Un 1st g 6s.....1921 Q-F 118 1/2	118 1/2	121	May 04		120 1/2	123 1/2				S P of Cal last g 6s.....1910 J-J 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d gold 4 1/2s.....1921 M-N 101 1/2 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Tex & N O last g 7s.....1920 F-A 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Peru Mar—Oh W M 6s.....1921 J-J 108 1/2	108 1/2	109	Apr 02		109 1/2	110 1/2				Tex & N O Div last g 6s.....1921 J-J 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Flint & P M g 4 1/2s.....1920 A-O 122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Alleg Val gen g 4 1/2s.....1942 M-N 102 1/2 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gen gold 5s.....1943 J-J 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Fl Huron Div 1st g 5s.....1930 J-J 114 1/2	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Southern—1st con g 5s.....1994 J-J 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Sag Tua & H last g 4 1/2s.....1941 F-A 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....1994 J-J 116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Phila & Reading cons 7s.....1911 J-J 119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Gen gold 5s.....1943 J-J 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Fine Creek reg guar 6s.....1934 J-J 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Stamped.....1905 J-J 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Chin & St L See Penn Co										S Pac of N Mex last g 6s.....1910 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Pitts Cleve & Tex See P Co										Tex & N O last g 7s.....1910 J-J 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pitts W & Ch See Penn Co										Tex & N O Div last g 6s.....1910 J-J 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Pitts Junc 1st con g 4s.....1929 J-J 111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Con gold 5s.....1943 J-J 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pitts Junc 1st con g 5s.....1951 A-O 97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Southern—1st con g 5s.....1994 J-J 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Rich & Dan See South Ry										Registered.....1994 J-J 116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Rich & Meek See Southern										Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Bio Gr West See Den & Bio Gr										Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Bio Gr June last g 5s.....1938 J-J 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Bio Gr So 1st con g 4 1/2s.....1940 J-J 62 1/2	62 1/2	68	Jne 04		68	68				Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
General gold 5s.....1940 J-J 87 1/2	87 1/2	87	Sep 04		87 1/2	87				Gen gold 5s.....1943 J-J 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Refunding 1st g 4 1/2s.....1940 J-J 100 1/2	100 1/2	100	Oct 04		100	100				Gen refund 4 1/2s.....1943 J-J 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Tex & Pac Div last g 6s.....1905 M-S 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Rock & Pitts B M 6s.....1928 M-N 123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2														

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 30 1942	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	391,075	\$27,352.000	\$2,051,500	\$15,500	\$2,000
Monday	764,150	10,155.000	3,245,000	327,000	\$20,000
Tuesday	770,085	1,068,150.000	5,256,000	220,500	31,000
Wednesday	844,140	7,368,000	4,417,000	54,000	100
Thursday	805,485	71,112,900	4,707,500	102,300	500
Friday	827,000	78,849,000	5,563,500	172,000	-----
Total	4,802,593	\$395,765,450	\$25,573,500	\$983,300	\$56,600

<i>Sales at New York Stock Exchange</i>	<i>Week ending Sept 30</i>		<i>January 1 to Sept 30</i>	
	<i>1904</i>	<i>1903</i>	<i>1904</i>	<i>1903</i>
Stocks—No. shares	4,302,598	4,547,846	94,683,728	123,831,214
Par value.....	\$395,753,450	\$413,873,580	\$8,765,801,175	\$11,586,088,775
Bank shares, par..	\$16,700	\$9,590	\$484,800	\$449,000
BONDS				
Government bonds.....	\$56,800	*****	\$274,880	\$9,225,880
State bonds.....	983,300	*****	10,957,340	381,600
EE, and misc. bonds	\$2,873,500	\$6,106,400	\$44,029,900	\$47,770,800
Total bonds.....	\$26,919,400	\$36,106,400	\$55,662,420	\$57,888,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Sept 30 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	16,884	5,985	\$8,000	9,800	14,268	\$94,300
Monday.....	23,250	11,240	16,500	23,918	17,129	154,000
Tuesday.....	31,021	13,026	34,000	25,723	19,498	123,700
Wednesday....	33,010	6,439	61,500	32,549	17,213	114,000
Thursday.....	40,942	6,978	67,000	39,004	12,845	105,500
Friday.....	42,762	5,399	69,000	20,313	21,513	54,100
Total.....	191,569	45,067	\$226,000	137,007	101,516	\$646,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Akt	Street Railways	Bid	Akt
NEW YORK CITY			Lake St (Chic) Elst track. 100	\$3	\$3
Bleek St & Ful F stok 100	33	34	1st Sat 1928.....J-D	\$5	\$5
1st mort 60 1910.....J-D	94	94	1st Sat 1928.....J-D	\$11	\$11
B'way & 7th Ave. stock 100	100	100	2nd Sat 1928 24-J-D	\$12	\$14
2d mort 60 1914.....J-D	104	107	New Orl Ry Co.....100	20	20
B'way 1st Sat 1928 See Stock			Preferred.....100	20	20
B'way Surf 1st Sat 1924	108	110	4-6's 1952.....J-D	78	79
2d 60 sat as rental 1905	99 ^b	99 ^b	North Chic Strk stock. 100	75	80
Cent'l Crossin' stok 100.....	330	350	Pub Serv Corp of N J 100	95	100
1st Mat Me 1922.....M-N	\$117	121	Tr cta 20 to 6% perpet	57	57
Cen Pk N & E R stok 100	204	206	North Jersey Ry St Ry 100	19	21
Chur't & 10th St strk 100	177	185	1st 45 1940.....M-N	71	78
Dix Mkt Ave w/ Cen Pk Strk Stock			Conn Ry St Ry 100	15	15
Dix 1st Sat 1928			1st Sat 1928.....J-D	107	107
Gold gold 55 1932.....J-D	111	114	New'k Pa Ry 55 1928.....J-D	112	112
1st Scrip 1914.....F-A	99	101	Or & Now 1st Sat 65'A-O	100	101
Eighth Avenue 100	390	405	Essex Gas 6 1905 M-N	100	101
1st Scrip 1914.....F-A	105	106	Rapid Tran St Ry 100	245	245
12d & Gr St Fystrk 100	390	405	1st Sat 1921.....A-O	205	210
2d St M & St N Avn 100	100	104	J C H Bldg & Paterson 100	18	18
1st mort 60 1910.....M-S	104 ^a	107	45 g 1949.....M-N	77	77
12d income 1915.....M-S	104 ^a	108	Sig Co & Tran 100	125	125
Interborough Ry 100	100	105	No Hnd Ry Co 14-J-D	51	103
Metroplex Securities See Stk E			55 1928.....J-D	110	110
Metropoli Street By See Stk E			Ext 55 1924.....M-N	110	105
Ninth Avenue stock 100	185	192	Pat City can on 31-J-D	122	122
Second Avenue stock 100	204	209	12d ts.....1014 opt A-O	100	100
1st mort 55 1909 M-N	310 ^a	315	Rochester By pref.....100	93	100 ^a
Consol'd 1948.....F-A	111 ^a	113	Conn 55 1930 See Phila	100	100
Sixth Avenue stock 100	172	176	so State El 1933.....J-D	104	103
Sou Boulev' 1945-J-D	110 ^a	112	Atch & S St Ry 100	100	100
Tenth Avenue stock 100	100	103	Atch & S Atch Tr 55 1949	103	103
Terry W P & M 55 1948	103	105	Unit Ry (StL) Trans 100	8	9
YkersStRHR 1st Sat 1946-A	105	107	Preferred.....100	60	60
28th & 29th St 1st Sat 1946-A	\$112	114 ^a	Gen 45 1934.....See Stk	Exch	last
Twenty-Th'd st stok 100	390	400	Unit Ry San Fran See Stk	100	100
Deb 55 1906.....J-D	95	96	Wash by & El Co.....100	17	19
Union Ry 1st Sat 1942-F-A	109	112	Preferred.....100	72	72
Westchester 1st 55 4-J-D	104	106 ^a	45 1951.....J-D	85	83

BROOKLYN

BROOKLYN		Gas Securities	
		NEW YORK	
Atlan Ave	5s 1990..A-O	102	
Con Gas	5g 1931..A-O	110	
Impt to N.Y. See Stock Exch	5s 1933..A-O	113	
W.H. W.E. 5s 1933..A-O	100		
Brocklyn City stock	.10	233	
Con Gas	N.Y. Stock Exch	241	
Bkin Crossan	5s 1988-J	102	
Bkin Hgtal	5s 1941-A-O	106	
Bkin Q.C. Sub	See Stock	Exch	
Bklyn Rap Trap	See Stock	list	
Coney Is.	Blkly. 100..	340	
Chng cns g 4s 1945..J	100 ⁴		
Brk C. & N. 5s 1939-J	113		
Grd State & P. 5s 1946-F	115		
Gp of Loring Co. S.I. 1st	104		
Kings Co. Elevated			
Lat 4s 1949	See Stock	Exch	
Nassau Elec pref.	100	75	
5s 1944..A-O	110	113	
1st 4s 1951..See Stock	5k	Exch	
N.W.U. & Flat Iron 5s	101	list	
Steinway 1st 6s 1922-J	113	4s	
		OTHER CITIES	
Amer Light & Tract	100	65	66
Preferred	100	94 ⁴ s	96

STEREOLITHOGRAPHY

OTHER CITIES								
Buffalo Street Ry—								
1st consol m 1931.. F.A.	\$112	113						
Deb d 1917.....A.O.	1013 ^a	107 ^b						
Chicago City Bi stck 100	173	180						
Ciak Union Trac See Stock								
Cleveland Electric Ry. 100	72	74						
Columbus (O) St Ry.....	94 ^c	96						
Preferred.....	100	104 ^d						
Colgan Hy co 5 ^e \$5 Ph	....	....				
Crosscut w/latw 5 ^f \$12 Jd	104	....					
Grand Rapids Ry.....	100	59						
Preferred.....	100	59						
Binghamton Gas m 1928	....	....				
Brooklyn Union gas deb								
6a 1909 conv "07...M.E.	186							
Buffalo City Gas stock 100	4							
1st M 1947 See Stock								
Chicago Gas See N Y Stk								
Conso Gas of N.J.....	100							
1st M 1936.....J.J.	191	93						
Commr 1938 A.L. & P.								
6a 1938.....J.D.	100	103						
Detroit City Gas.....J.D.								
Elizabeth Gas Lt Co. 100	200							
Kasack & Hudson Gas 100	109	111						

Gas Securities		Std	Ast	Industrial and Miscel	Std	Ast
Fort Wayne Gas Co.	1955-J.J.	92	86	Coi & Hook Coal Co	100	65
Gas & El Bergen Co.	193	28	1	1st & 5th 1917.....J.J.	100	85
Grand Rapids Gas—				Compressed Air Co.	100	66
1st & 5th 1915.....F.A.	101	103	Consolidated Car Heating Co.	100	13	
Hudson Co. Gas—	100	89	100	Conc Firew's com.	100	10
5th & 1949 See Stock	Exch	100	100	Preferred.....100	65	10
Indiana Nat'l Gas Co.—	M-N	42	46	Cons By Llge Refrac.	100	5
1st & 5th 1925.....M-N	100	108	Cont. Rubber Tire Co.	100	8	
1st & 6th 1930.....M-N	100	108	Dow Chemical Co.	100	10	
Jackson Gas Co.	50	81	100	Dumas Storage Battery Co.	100	10
5th & 1927.....A.O.	98	102	Cont Tobac deb 75% O.A.	100	102	
Kansas City Gas—	100	12	100	Cotton Oil Fibre, pref.25	100	5
1st & 1922.....A.O.	97	16	Cramps' Sh. & En Bldg'd.	100	22	
Liquidated Gas—			100	Crucible Steel.....100	6	6
1st & 5th 1915.....F.A.	100	95	1st Preferred.....100	100	10	
Loge & Gasat Gas Co.	124-M.N	58	100	Common Stock.....100	35%	10
Loge & Wabash 1st & 25th J.D.	40	45	Diamond Match Co.	100	131	
Madison Gas & 1926-A.O.	100	108	Domination Securities.	100	5	
Newark Gas Co. 1944-Q.A.	100	135	Electric Boat.....100	27	45	
Newark Gas Co. 1955-J.D.	75	76	Preferred.....100	70	77	
1 Con g 5s 1948.....S.D.	100	108	Electric Lead Reduc'n 50	100	10	
No Hudson L H & Pow—			100	Preferred.....50	100	10
1st & Ind. Co. 1st & 3rd 1910	100	102	Electric Vehicle.....100	18	19	
1st & 1926.....J.D.	40	45	Electra-Pneumatic Train	100	24	
Patt & Pass Gaas & Elec 100	65	104	Empire Steel.....100	5	6	
1 Con g 5s 1949.....M.S.	103	93	Preferred.....100	24	38	
St Joseph Gas 5s 1937-J.Y.	90	104	General Chemicals.....100	48	55	
Tele & Telephone			100	Preferred.....100	94	97
Amer Telco & Cable 100	90	92	Goliath Copper.....100	18	18	
Bell Teleph of Bautista 100	100	100	Goodwin Corp. of America	100	10	
Central & So Amer. 100	100	100	Greene Consol Gold	100	10	
Commercial Cable 100	100	100	Hackensack Meadowlands Co.	100	10	
Commer U Tel (N.Y.) 1915	115	100	Knicker'ker Tr Corregia	100	10	
Emp & Bay State Tel 100	78	82	Hackensack Water Co.—			
Franklin.....100	47	121	Ref g 4s 52 on 12.....J.J.	100	93	
Gold & Stock.....100	100	100	Hall Signal Co.	100	74	
Hartford River Bank 100	87	90	Harvana Commercial.....100	8	15	
IN Y & N.J. Teleph. 100	136	138	Preferred.....100	15	39	
1st & 1920 See Stock Ex	chang	100	Hartford Tobacco Co.	100	27	
Northwestern Teleg. 50	120	123	1st Preferred.....100	37	39	
Pacific & Atlantic.....25	78	82	Hawley Co.	100	10	
Southern & Atlantic 25	100	103	Hawthorne & Imlay.....100	200	10	
Electric Companies			1st & 1910.....M-N	100	105	
Chicago Edison Co., 100	152	155	Houston Oil.....100	1	3	
KingCo El & Pco 100	183	187	Preferred.....100	10	10	
Narragans (Prov) El Co 100	291	291	Hudson Realty.....100	90	100	
NY & Q El & Pow Co 100	55	58	Internal Banking Co 100	150	155	
Preferred.....100	85	88	Int'l'g'g' Mer. Marine 100	5	6	
United Electric of NJ 100	44	49	Int'l'g'g' Mer. Marine 100	15	18	
1st & 1949.....J.D.	70	76	Col tr 1st & 1922 Poc 100	100	10	
Ferry Companies			International Saito.....100	18	19	
Brooklyn Ferry stock 100	5	11	1st g 5s 1951.....100	87	89	
B & NY 1st & 1911-J.J.	100	100	International Silver.....100	9	9	
Con Gs 1948 See Stock	Exch	100	Preferred.....100	30	35	
NY & E R Ferry tick 100	15	15	1st & 1948.....J.D.	100	100	
1st & 1922.....M-N	100	100	Lauson Monotype.....20	8	9	
NY & N.J. 1st & 1925.....M-N	100	100	Lawson's Inc.	100	100	
Hart Ftr 1st & 1940 M-N	108	110	Lawyers Trust Inst.....100	320	340	
NY & N.J. 1st & 1946-J.D.	104	100	Leverillard (P) pref.....100	112	104	
12th & 23rd St Ferry 100	45	60	Mackay Companies.....100	26	27	
1st mort 5s 1919.....J.D.	95	95	Preferred.....100	69	70	
Union Ferry stock 100	31	34	Madison Sq Garden.....100	10	20	
1st & 1920.....M-N	90	95	Manhattan Transit.....20	4	4	
1st & 1949.....M-N	90	95	Manufacturing Constr. 100	5	5	
Railroad			Monongahela R Co.....50	8	8	
Chicago Peo & St L pref. 100	100	100	Preferred.....50	21%	21%	
Deposited stock.....4	8	8	Mont & Boston Consol. 50	1	1	
Prior hnd 4s 1930 M-N	102	100	Moist Safe Co.....100	100	102	
Con mtg g 5s 1930 J.A.J.	88	90	Nat Enam & Stamp 100	13	14	
Income 5s 1930	20	20	Preferred.....100	75	80	
Cf & St L 1st & 1944	100	100	National Biscuit.....100	12	12	
con 1944 & 1954-A.O.	93	95	1st Central Coal.....100	42	45	
con 1944 & 1954-A.O.	95	95	NY Biscuit 6s 1911-M.S.	100	105	
NY C N Yt 1st & 1944 M-N	99	99	NY M Tigr & Security 100	120	125	
Northern Pacific.....100	100	100	NY Mtg & Security 100	100	100	
When released.....100	132	139	New York Dock.....100	14	18	
Northern Securities 100	111	111	Preferred.....100	42	48	
Patt Bes & L E.....50	33	36	N Y Transportation.....20	7	7	
Preferred.....50	73	73	NY Am Lmt & Pulp 100	1	1	
Seaboard Air Line			Onondaga River 100	3	3	
Cull tr 1907 opn.....M.S.	95	96	Otsego Elevator com.....100	35	36	
M-A-Pac pref 1911-W.Y.	100	100	Preferred.....100	98	97	
Va & Southwestern 100	35	35	Phoenix Mining.....1	14	18	
Wabash Pitts Term Ry—	1st & 45 June 1954—D.S.	85	Pittsburgh Brewing.....50	234	24	
2d & 45 June 1954—D.S.	40	43	Preferred.....50	44	45	
Industrial and Miscel			Pittsburgh Coal.....100	51	62	
Alliance Realty.....100	95	105	Preferred.....100	51	51	
Allis-Chalmers.....100	105	105	Pittsburgh Coal.....100	51	51	
Preferred.....100	49	50	Pittsburgh Coal.....100	51	51	
Amer Bank Note Co. 50	100	100	Preferred.....100	51	51	
American Can com.....100	100	100	Pittsburgh Coal.....100	51	51	
Preferred.....100	46	47	Preferred.....100	51	51	
American Chicle 100	100	100	Standard Construction.....20	28	28	
Preferred.....100	100	92	Preferred.....100	110	110	
American Elevated.....4	100	100	Standard Milling Co. 100	6	8	
Am Mailting 1st & 1914-J.D.	103	104	Preferred.....100	27	29	
Amer Press Assoc 100	85	90	100	74	76	
Amer Shipbuilding.....100	27	30	Standard Oil of N.J. 100	643	648	
Amer Stock com.....100	88	91	Storage Co 100	100	100	
Amp. Forc. Com 100	100	100	Sugar & Co See Boston St	100	100	
1st preferred.....67	67	72	1st & 1910-1914.....J.J.	100	104	
2d preferred.....100	100	111	Tennessee Copper.....22	32	33	
American Surety.....50	104	170	Tex & Pacific 100	75	90	
Amer Tobacco (ohi.) 250	250	250	1st & 1908.....A.O.	105	110	
Preferred.....100	See Stock	Exch	Title Guar & Trust 100	505	505	
Amer Tobacco (new) 100	235	250	Title Ins Co of N.Y. 100	100	100	
Formed (W.Y.).....87	87	87	Timber & Pavement 100	8	8	
4s (W.Y.).....67	67	67	Trenton Potteries 100	10	13	
8s (W.Y.).....107	107	107	Preferred new.....100	77	81	
Am Typewriter co.....100	30	38	Troy Directory new.....100	65	75	
Preferred.....100	88	95	Union Copper.....10	15	1	
Amer Writing Paper 100	3	3	Union Typewr. com.....100	79	82	
Preferred.....100	15	15	1st preferred.....100	109	111	
16 & 1911.....J.D.	78	20	2d preferred.....100	109	112	
Barnard & Co.....100	120	120	Union Carbide Paper 100	8	10	
Preferred.....100	120	120	Preferred.....100	8	10	
Blaik Company com.....100	150	150	U.S. Cotton Duck.....100	4	4	
Preferred.....100	150	150	U.S. Envelope com....100	10	20	
Bord'n & Cond Milk.....100	425	425	U.S. Realty & Imp Ser N.Y.	73	80	
Borden's Cond Milk.....100	120	121	U.S. Shipbuilding (W.Y.)	10	10	
Preferred.....100	120	121	U.S. Steel Corp New 5s	100	100	
Camden Land Co.....100	110	110	Coltr 1st & 51 opt. '11	100	110	
Celluloid Co.....100	115	117	Universal Fire Ex'r 100	6	7	
Cent. Fireworks com.....100	14	14	Universal Tobacco.....100	5	5	
Preferred.....100	107	107	Preferred.....100	2	5	
Centra Foundry.....100	1%	1%	Watson & Morris 100	120	150	
Preferred.....100	9	10	Westinghouse Air Brake 50	135	137	
Deb 6s 1919 opn OIM-N	100	100	White Knob Mining 100	24	28	
Century Foundry 100	100	115	Worthing Pump prec. 100	120	126	
Chadron Min Co.....100	420	420				
Preferred.....100	90	95				
Chadron (H.B.) 1st pref 100	90	95				
2d preferred.....100	90	95				
Common.....100	91	91				

Buyer pays accrued interest. **1** Price per share. **2** Sale price. **3** Ex rights. **.50** div. **4**Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday Sept. 24	Monday Sept. 26	Tuesday Sept. 27	Wednesday Sept. 28	Thursday Sept. 29	Friday Sept. 30						Lowest	Highest	Lowest	Highest
82 ¹ / ₂ 83	83 83 ¹ / ₂	83 ¹ / ₂ 84	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂		Railroads	5,775	64	Mar 14	84	Sep 27	54 ¹ / ₂ Aug 89 ¹ / ₂ Jan	
100 100 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂		Atch Top & Santa Fe 100	1,487	88	Jan 1	101 ¹ / ₂ Sep 27	85 Aug 103 ¹ / ₂ Jan		
248 ¹ / ₂ 248 ¹ / ₂	248 ¹ / ₂ 249 ¹ / ₂	249 ¹ / ₂ 248 ¹ / ₂	248 ¹ / ₂ 249 ¹ / ₂	249 ¹ / ₂ 248 ¹ / ₂	249 ¹ / ₂ 248 ¹ / ₂		Boston & Albany	100	68	Mar 29	70 ¹ / ₂ Feb 25	244 Jne 262 ¹ / ₂ Feb		
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂		Boston & Elizabeth	100	206	Oct 17	154 ¹ / ₂ Apr 26	154 Apr 154 Jan		
*237	237	*237	*237	*237	*237		Boston & Lowell	100	230	Mar 1	240	Apr 26	230 Apr 154 Jan	
*163 161	164 164	163 ¹ / ₂ 164	164 ¹ / ₂ 165	165 165	165 165		Boston & Maine	100	261	Mar 15	165 Aug 1	161 Jne 195 Mar		
300	300	300	300	300	300		Boston & Providence	100	166	Apr 16	171 Jan 13	170 Jne 177 Apr		
*145 140	145	145	145	147	147		Boston El'v'te com 100	100	205	Feb 24	301 Apr 23	290 Jly 305 Mar		
*179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	183	183	183		Chi Junc Ry & U S Y 100	255	136	Jne 15	158 Sep 30	133 Sep 157 Jan		
							Do pref.	100	40	Aug 10	124 ¹ / ₂ Jan 19	110 Nov 125 Jan		
							Conn & Pass Riv pref 100	100	8	Aug 1	183 ¹ / ₂ Sep 29	184 Nov 196 ¹ / ₂ Mar		
							Conn & Pass Riv pref 100	100	180	Apr 6	183 ¹ / ₂ Jan 4	169 Nov 28 Feb		
137 ¹ / ₂ 137 ¹ / ₂	138 138	137 ¹ / ₂ 139	137 ¹ / ₂ 139	138 138	138 138		Con'techip pref 100	100	49	Aug 1	133 Jly 1	131 Jly 143 ¹ / ₂ Feb		
*49	49	47	47	*47	48		Co Ry & Electric	100	300	Jan 24	44 ¹ / ₂ Sep 12	25 Oct 33 ¹ / ₂ Jan		
*83	83	*82	83				Do pref.	100	73	Jan 27	83 Aug 18	75 Dec 83 ¹ / ₂ Jan		
							Houston El'v'te com 100	100	42	Mar	42 Mar			
							Maine Central	100	170	Jne 7	175 Apr 26	173 ¹ / ₂ May 180 Jan		
							Mass Electric Cos	100	1,443	114 ¹ / ₂ Sep 10	24 Jan 21	17 Nov 37 ¹ / ₂ Feb		
							Mass Central	100	56	Sep 30	80 ¹ / ₂ Jan 27	75 Dec 96 Jan		
							N Y N H Hart	100	327	Aug 25	194 Jan	184 Nov 25 ¹ / ₂ May		
							Northern N H	100	159	Aug 24	163 ¹ / ₂ Apr 27	161 ¹ / ₂ Feb 173 ¹ / ₂ Mar		
							Norwich & Wor pre 100	100	222	Jan 29	232 Apr 2	220 ¹ / ₂ Sep 23 Mar		
							Old Colony	100	7	198	Jne 13	207 Apr 21		
							Pere Marquette	100	74	Jly 26	80 ¹ / ₂ Feb 1	74 Jly 91 May		
							Rutland pref.	100	48	Mar 17	75 Jan 13	68 Sep 85 Jan		
							Savannah Elec com 100	100	921	Aug 12	38 Jan 20	39 Jly 71 Jan		
							West End St.	50	241	Aug 19	133 ¹ / ₂ Apr 26	105 ¹ / ₂ Nov 111 Jan		
							Wisconsin Central	100	50	Oct 19	104 ¹ / ₂ Jly 27	103 ¹ / ₂ Nov 23 ¹ / ₂ Jan		
							Wisc Nash & Hoch	100	37	Jly 27	40 ¹ / ₂ Jly 18	38 ¹ / ₂ Jly 52 Jan		
							Wisc Nash & Hoch	100	145	Jan 7	148 Jan 7	144 Sep 150 Jan		
							Miscellaneous							
							Amer Agricul Chem	100	570	12 ¹ / ₂ Apr 14	15 ¹ / ₂ Jly 21	9 Nov 26 Feb		
							Do pref.	100	255	Jan 5	81 ¹ / ₂ Sep 29	86 ¹ / ₂ Feb 86 ¹ / ₂ Feb		
							Amer Publ Serv	50	49	Feb 4	6 Mar 1	3 Sep 7 Mar		
							Amherst	50	125	Feb 7	27 ¹ / ₂ Sep 6	12 ¹ / ₂ Mar 24 Mar		
							Amer Sugar Refin	100	9,000	10 ¹ / ₂ Apr 10	10 ¹ / ₂ Aug 23	10 ¹ / ₂ Dec 10 ¹ / ₂ Jan		
							Amherst & Tiverton	100	336	Aug 19	149 Jan 8	116 Aug 12 ¹ / ₂ Dec		
							Amherst & Tiverton	100	3,434	Feb 19	14 ¹ / ₂ Sep 14	14 ¹ / ₂ Oct 169 ¹ / ₂ Feb		
							Amer Woolen	100	1,691	Feb 9	14 ¹ / ₂ Sep 14	69 Oct 147 ¹ / ₂ Feb		
							Boston Land	100	1,635	Aug 2	181 Jan 19	81 ¹ / ₂ Sep 29		
							Cumberl Telep & Tel 100	100	112 ¹ / ₂	Jan 15	119 ¹ / ₂ Sep 13	115 Oct 127 Jan		
							Dominion Iron & St.	100	900	7 ¹ / ₂ Feb 3	12 ¹ / ₂ Sep 30	8 ¹ / ₂ Nov 8 ¹ / ₂ Feb		
							Edison Elec 1100	100	150	Feb 23	231 ¹ / ₂ Aug 22	222 ¹ / ₂ Dec 31 ¹ / ₂ Feb		
							General Electric	100	346	Feb 15	178 ¹ / ₂ Jan 22	183 Feb 24 ¹ / ₂ Feb		
							Mergenthaler Lino.	100	173	Jne 1	187 ¹ / ₂ Sep 30	184 ¹ / ₂ Aug 19 ¹ / ₂ Feb		
							Mexican Telephone	100	1	Apr 30	2 Jan 25	1 Oct 2 ¹ / ₂ Jan		
							N E Telephone	100	117	Feb 23	181 ¹ / ₂ Sep 15	121 Nov 139 Jan		
							PlantCom Vtstate com	100	1	Mar 14	4 Jan 26	9 Apr 20 Jan		
							Do pref.	100	300	Feb 6	21 ¹ / ₂ Sep 30	9 Oct 20 Jan		
							Pullman Com	100	208	Mar 29	178 ¹ / ₂ Jly 12	197 ¹ / ₂ Dec 10 ¹ / ₂ Jan		
							Reese Button-Hole	100	69	Jan 19	87 ¹ / ₂ April 14	69 Dec 10 ¹ / ₂ Jan		
							Swift & Co	100	199	Mar 21	103 ¹ / ₂ Sep 16	99 ¹ / ₂ Dec 13 ¹ / ₂ Jan		
							Torrington Glass A.	25	22 ¹ / ₂ Jly 18	24 ¹ / ₂ Mar 29	25 ¹ / ₂ Jly 26 ¹ / ₂ Jan			
							Union Cop L'd & Mg	25	2	Jan 16	2 ¹ / ₂ Mar 29	13 ¹ / ₂ Jan 5 Apr		
							United Fruit	100	549	Feb 11	81 ¹ / ₂ Sep 16	91 ¹ / ₂ Aug 11 ¹ / ₂ Jan		
							United Shoe Mach	25	381	Feb 28	31 ¹ / ₂ Sep 21	38 ¹ / ₂ Aug 27 ¹ / ₂ Jan		
							U.S. Leather	100	38	Mar 2	31 ¹ / ₂ Sep 21	31 ¹ / ₂ Aug 15 ¹ / ₂ Feb		
							U.S. Rubber	100	80	Aug 1	87 ¹ / ₂ Sep 29	71 ¹ / ₂ Oct 95 ¹ / ₂ May		
							U.S Steel Corp	100	14,746	May 13	18 ¹ / ₂ Sep 17	10 Nov 39 ¹ / ₂ Feb		
							U.S. Steel Corp	100	26,590	May 13	74 ¹ / ₂ Sep 13	89 ¹ / ₂ Jan 30 ¹ / ₂ Feb		
							U.S. Steel Corp	100	51 ¹ / ₂	Mar 13	74 ¹ / ₂ Sep 13	89 ¹ / ₂ Jan 30 ¹ / ₂ Feb		
							West End Land	25	30	Feb 1	30 ¹ / ₂ Mar 10	29 ¹ / ₂ Jan 10 ¹ / ₂ Feb		
							West End Land & Tel	25	30	Feb 1	30 ¹ / ₂ Mar 10	29 ¹ / ₂ Jan 10 ¹ / ₂ Feb		
							Wichita & Tope	100	8	Feb 1	30 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂ Nov 28 ¹ / ₂ Jan		
							Wichita & Tope	100	32	Feb 1	32 ¹ / ₂ Mar 10	7 ¹ / ₂		

BOSTON STOCK EXCHG WEEK ENDING SEPT 30										BOSTON STOCK EXCHG WEEK ENDING SEPT 30										BOSTON STOCK EXCHG WEEK ENDING SEPT 30											
Am Bell Telephone 4s.....	1905	J-J	Bid 99 1/2	Ask 99 1/2	No 97 1/2	Low 97 1/2	High 99 1/2	No 10	Low 88 1/2	High 97 1/2	Illinoian Steel debon 5s.....	1910	J-J	Bid 98 1/2	Ask 98 1/2	No 97 1/2	Low 97 1/2	High 98 1/2	No 19	Low 93 1/2	High 98 1/2	No 19	Low 93 1/2	High 98 1/2	No 19	Low 93 1/2	High 98 1/2	No 19	Low 93 1/2	High 98 1/2	
Am Tel & Tel co 4s.....	1920	M-S	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 10	Low 88 1/2	High 95 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 94 1/2	Ask 94 1/2	No 94 1/2	Low 94 1/2	High 94 1/2	No 19	Low 93 1/2	High 94 1/2	No 19	Low 93 1/2	High 94 1/2	No 19	Low 93 1/2	High 94 1/2	No 19	Low 93 1/2	High 94 1/2	
Atch & N Western 1st 4s.....	1908	M-S	Bid 101 1/2	Ask 101 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 10	Low 97 1/2	High 102 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 98 1/2	Ask 98 1/2	No 98 1/2	Low 98 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	
Atch Toy & S Fe gen 4s.....	1995	A-O	Bid 101 1/2	Ask 101 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 10	Low 97 1/2	High 102 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 98 1/2	Ask 98 1/2	No 98 1/2	Low 98 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	
Adjustm g 4s.....	J-Y	1995	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 2	Low 87 1/2	High 95 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Boston Elect Light 1st 6s.....	1908	M-S	Bid 110	Ask 110	No 110	Low 110	High 110	No 10	Low 104 1/2	High 110	Ind-contract debon 5s.....	1910	J-J	Bid 107 1/2	Ask 107 1/2	No 107 1/2	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	
Consol 5s.....	1924	M-S	Bid 110	Ask 110	No 110	Low 110	High 110	No 10	Low 104 1/2	High 110	Ind-contract debon 5s.....	1910	J-J	Bid 107 1/2	Ask 107 1/2	No 107 1/2	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	No 19	Low 107 1/2	High 107 1/2	
Boston & Lowell 4s.....	1907	J-J	Bid 104 1/2	Ask 104 1/2	No 104 1/2	Low 104 1/2	High 104 1/2	No 10	Low 98 1/2	High 104 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 98 1/2	Ask 98 1/2	No 98 1/2	Low 98 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	No 19	Low 97 1/2	High 98 1/2	
Boston & Maine 4 1/2s.....	1944	J-J	Bid 117	Ask 117	No 117	Low 117	High 117	No 10	Low 105 1/2	High 117	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Improvement 4s.....	1905	F-A	Bid 100 1/2	Ask 100 1/2	No 100 1/2	Low 100 1/2	High 100 1/2	No 10	Low 95 1/2	High 100 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Bost & Ind 1st 7s.....	1924	M-S	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Bost & Ind 1st 7s.....	1924	M-S	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Boston Terminal 1st 3 1/2s.....	1947	F-A	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Bur & Mo Bt ex 6s.....	1918	J-J	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Bur & Mo Bt ex 6s.....	1918	J-J	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Non-exempt 6s.....	1918	J-J	Bid 100 1/2	Ask 100 1/2	No 100 1/2	Low 100 1/2	High 100 1/2	No 10	Low 95 1/2	High 100 1/2	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Sinking fund 4s.....	1910	J-J	Bid 99	Ask 99	No 99	Low 99	High 99	No 10	Low 95 1/2	High 99	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Butte & Boston 1st 6s.....	1917	A-O	Bid 100	Ask 100	No 100	Low 100	High 100	No 10	Low 95 1/2	High 100	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Cedar Rap & Mo Bt 7s.....	1918	M-S	Bid 129	Ask 129	No 129	Low 129	High 129	No 10	Low 117	High 129	Ind-contract debon 5s.....	1910	J-J	Bid 117	Ask 117	No 117	Low 117	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	
Cent Venet 1st 4s.....	1920	J-J	Bid 80	Ask 80	No 80	Low 80	High 80	No 10	Low 75 1/2	High 80	Ind-contract debon 5s.....	1910	J-J	Bid 75 1/2	Ask 75 1/2	No 75 1/2	Low 75 1/2	High 75 1/2	No 19	Low 74 1/2	High 75 1/2	No 19	Low 74 1/2	High 75 1/2	No 19	Low 74 1/2	High 75 1/2	No 19	Low 74 1/2	High 75 1/2	
Chic Hr & Q extend 4s.....	1905	J-J	Bid 100	Ask 100	No 100	Low 100	High 100	No 10	Low 95 1/2	High 100	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Iowa Dr 1st 6s.....	1919	A-O	Bid 125	Ask 125	No 125	Low 125	High 125	No 10	Low 117	High 125	Ind-contract debon 5s.....	1910	J-J	Bid 117	Ask 117	No 117	Low 117	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	
Iowa Dr 1st 6s.....	1919	A-O	Bid 125	Ask 125	No 125	Low 125	High 125	No 10	Low 117	High 125	Ind-contract debon 5s.....	1910	J-J	Bid 117	Ask 117	No 117	Low 117	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	No 19	Low 116	High 117	
Conn & Pass Bt 1st 4s.....	1943	A-O	Bid 112	Ask 112	No 112	Low 112	High 112	No 10	Low 105 1/2	High 112	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	
Current River 1st 5s.....	1927	A-O	Bid 101	Ask 101	No 101	Low 101	High 101	No 10	Low 95 1/2	High 101	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
Det Gr Rap & Wt 1st 4s.....	1948	A-O	Bid 98	Ask 98	No 98	Low 98	High 98	No 10	Low 92 1/2	High 98	Ind-contract debon 5s.....	1910	J-J	Bid 92 1/2	Ask 92 1/2	No 92 1/2	Low 92 1/2	High 92 1/2	No 19	Low 91 1/2	High 92 1/2	No 19	Low 91 1/2	High 92 1/2	No 19	Low 91 1/2	High 92 1/2	No 19	Low 91 1/2	High 92 1/2	
Dominion Coal 1st 6s.....	1913	M-S	Bid 107	Ask 107	No 107	Low 107	High 107	No 10	Low 100 1/2	High 107	Ind-contract debon 5s.....	1910	J-J	Bid 100 1/2	Ask 100 1/2	No 100 1/2	Low 100 1/2	High 100 1/2	No 19	Low 99 1/2	High 100 1/2	No 19	Low 99 1/2	High 100 1/2	No 19	Low 99 1/2	High 100 1/2	No 19	Low 99 1/2	High 100 1/2	
Eastern 1st gold 6s.....	1906	M-S	Bid 103	Ask 103	No 103	Low 103	High 103	No 10	Low 97 1/2	High 103	Ind-contract debon 5s.....	1910	J-J	Bid 97 1/2	Ask 97 1/2	No 97 1/2	Low 97 1/2	High 97 1/2	No 19	Low 96 1/2	High 97 1/2	No 19	Low 96 1/2	High 97 1/2	No 19	Low 96 1/2	High 97 1/2	No 19	Low 96 1/2	High 97 1/2	
Fitchburg 4s.....	1915	M-S	Bid 102	Ask 102	No 102	Low 102	High 102	No 10	Low 95 1/2	High 102	Ind-contract debon 5s.....	1910	J-J	Bid 95 1/2	Ask 95 1/2	No 95 1/2	Low 95 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	No 19	Low 94 1/2	High 95 1/2	
4s.....	1915	M-S	Bid 111	Ask 111	No 111	Low 111	High 111	No 10	Low 105 1/2	High 111	Ind-contract debon 5s.....	1910	J-J	Bid 105 1/2	Ask 105 1/2	No 105 1/2	Low 105 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19	Low 104 1/2	High 105 1/2	No 19						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala. & Southern	2d wk Sept	54,192	\$56,060	620,846	\$610,503	Manist. & N. Eas.	July	34,332	\$29,686	34,332	\$29,686
Ala. & N. O. & Tex. Pacific	Aug.	199,281	204,020	377,912	404,384	Manist. & N. Eas.	August	9,628	7,608	18,865	16,728
N. O. & No. East.	Aug.	103,061	86,812	198,836	171,572	Maryl'd. & Penn.	Aug.	30,780	32,201	55,610	60,831
Ala. & Vicksb'g	Aug.	105,345	107,906	207,090	202,345	Mexican Cent'l.	July	1,976,814	2,002,842	1,976,814	2,002,842
Vicksb'g & P.	Aug.	Dec.	136,389	Dec.	136,389	Mexican Intern.	Aug.	550,471	536,501	1,121,277	1,079,689
Allegheny Valley	July	36,870	37,187	435,730	454,226	Mexican Ry.	Wk Sept 10	109,000	94,500	1,112,000	1,073,300
Ann Arbor	3d wk Sept	5,414,334	5,594,733	10,187,170	10,981,323	Mexican South.	1st wk Sept	20,910	20,910	201,317	184,671
Atch Top & S. Fe.	July	317,285	260,262	317,283	260,262	Millen. & So'w'n.	Aug.	6,949	3,953	12,685	7,711
Atlanta & Char.	July	61,177	62,949	61,177	62,949	Mineral Range	Sept	12,919	10,095	148,811	125,800
Atl. Knox'y & No.	July	55,890	55,890	55,890	55,890	Minneapolis & St. L.	3d wk Sept	60,919	58,391	684,128	696,588
Atlantic & Bir. & C.	June	1,475,097	1,415,715	1,475,087	1,415,715	M. St. P. & S. St. L.	3d wk Sept	213,372	144,486	1,758,098	1,602,876
All Coast Line	July	15,812	16,960	127,488	127,488	Mo Kan. & Texa.	3d wk Sept	451,130	375,504	4,137,546	3,792,078
Balt. & Ann S. L.	June	5,870,352	5,689,448	11,144,894	11,833,915	Mo Pac. & Iron M.	3d wk Sept	881,000	782,000	9,682,665	9,654,151
Balt. & Ohio	Aug.	153,818	162,606	153,818	162,606	Central Branch	3d wk Sept	35,000	25,000	438,000	382,000
Bangor & Aroost.	Aug.	3,538	5,656	5,912	11,353	Total	3d wk Sept	916,000	807,000	10,120,665	10,036,151
Beaumont Cent'l.	Aug.	4,397	5,055	5,055	5,055	Mob Jack & C. K.	Wk Sept 10	8,368	6,189	86,891	65,989
Bridgeport	3d wk Sept	178,172	165,046	1,898,433	1,964,798	Mobile & Ohio	3d wk Sept	144,188	128,198	1,672,783	1,559,435
Buff. Rock & Pitts.	July	80,316	80,504	80,316	80,504	Nash. Ch. & St. L.	3d wk Sept	202,040	195,956	2,276,162	2,206,359
Buffalo & Susq.	July	63,600	61,200	798,200	652,100	Nav'l RR of Mex.	3d wk Sept	203,853	188,690	2,435,422	2,310,424
Canadian North	31 wk Sept	971,000	888,000	11,767,071	10,735,439	Nev-Cal-Oregon	3d wk Sept	22,783	18,895	39,575	36,585
Canadian Pacific	3d wk Sept	220,500	186,600	2,056,043	1,936,162	Nevada Central	July	1,746	2,892	3,454,454	3,382
Cent'l of Georgia	Aug.	1,979,575	1,883,590	3,011,233	3,069,841	N. Y. C. & Hud. Riv.	Aug.	7,321,269	7,091,652	13,764,881	13,942,963
Cent'l of N Jersey	Aug.	1,400,659	1,349,724	13,715,300	12,547,005	N. Y. On't. & West.	Aug.	10,042	8,904	1,349,376	1,364,087
Central Pacific	July	1,987	2,114	3,009	3,009	N. Y. Susq. & West.	Aug.	211,510	218,104	391,771	482,820
Chattan. South'n.	3d wk Sept	1,819,470	1,645,201	3,491,244	3,216,666	Norfolk & West.	July	1,806,371	1,943,524	1,809,571	1,943,524
Chegap & Ohio	Aug.	947,440	954,907	947,140	954,907	Northern Central	July	8,383,15	9,23,012	38,315	923,015
Chic. & Alton Ry.	July	157,077	184,865	1,622,786	1,884,513	Pacific Coast Co.	3d wk Sept	4,350,529	4,182,213	8,430,916	8,326,848
Chic. & West'n.	3d wk Sept	122,422	115,545	1,913,930	1,304,863	Pacific Northwest	3d wk Sept	30,321	33,224	389,649	345,070
Chic. & Milw. & St. P.	Aug.	1,205,054	1,474,541	8,207,274	8,337,604	Pacific R. & P.	July	18,141	17,585	18,141	17,585
Chic. & North W.	Aug.	977,702	1,015,677	1,825,523	1,967,549	Penn.—East & P.	July	606,765	560,363	600,765	560,363
Chic. Term Tr. Ry.	3d wk Sept	29,537	32,641	347,733	379,740	Pitts. Marquette	3d wk Sept	285,873	259,397	2,063,688	2,709,246
Chi. N. O. & T. Pac.	July	132,438	131,806	1,445,511	1,429,201	Pitts. Balt. & W'sh.	July	1,168,371	1,146,673	1,168,371	1,146,673
Chi. Clin Ch. & St. L.	July	7,787	6,067	7,987	6,067	Phil. & Erie	July	719,545	776,322	719,545	776,322
Peoria & East'n.	July	233,713	223,277	233,713	223,277	Pitts. C. & St. L.	Aug.	2,084,430	2,221,364	3,992,940	4,386,595
Colorado & South	3d wk Sept	146,222	154,276	3,488,977	1,508,630	Railroad Co. & P.	July	3,940	—	50,142	—
Col. Newh. & Lau.	July	15,911	16,463	15,911	16,463	Railroad Co. & P.	Aug.	2,954,758	3,072,882	5,616,196	6,204,303
Copper Range	Aug.	56,490	55,760	56,490	55,760	Reading	Aug.	2,881,211	2,850,949	4,619,150	5,876,547
Cornwall	July	6,035	10,302	6,035	10,302	Reid & Co.	Aug.	5,235,969	5,923,831	10,235,316	12,080,849
Cornwall & Leb.	July	17,400	34,323	17,400	34,323	Reid Both Cos.	Aug.	127,989	124,258	127,989	124,258
Cumberl'd & Vaille	Aug.	149,750	125,198	1,291,198	842,194	R. H. Grande Jct.	July	4,932	50,957	42,932	50,957
Denv. & Rio Gr.	July	348,400	348,400	3,763,938	4,207,992	Rio Grande S.	3d wk Sept	9,686	8,579	100,174	125,452
H. Gr. West.	July	7,787	6,067	7,787	6,067	Rock Isld Co.	July	3,033,993	3,037,780	3,033,993	3,037,780
Georgia RR.	Aug.	90,343	79,686	170,780	163,517	S. J. Jon & G. I.	July	91,795	114,572	91,795	114,572
Georgia & South	Aug.	32,852	31,720	323,028	398,311	S. L. & San Fran.	July	2,783,503	2,885,227	2,783,503	2,885,227
Dul. So Sh. & Atl. Erie	3d wk Sept	53,000	53,492	634,883	699,570	S. L. Southwest	3d wk Sept	176,635	148,567	1,573,534	1,573,534
Erie	Aug.	4,103,880	4,565,601	8,034,323	8,883,852	S. L. Van & T. H.	Aug.	312,288	216,150	425,132	328,132
Evanst. & T. H.	July	44,936	47,139	1,485,129	1,445,527	S. N. Y. & T. P.	Aug.	158,335	158,624	328,481	310,949
F'rechild & N'r'e	Aug.	2,866	3,057	5,590	5,782	Seaboard Air L.	2d wk Sept	235,281	229,995	2,554,479	2,510,659
Farmv. & Powhat.	July	7,987	6,067	7,987	6,067	Southern Ind.	Aug.	120,179	103,326	225,031	203,297
Ft. W & Deny City	July	191,673	262,937	191,673	262,937	S. Pacific Co. b.	July	7,130,559	7,724,124	7,130,559	7,724,124
Georgia RR.	Aug.	193,666	175,248	368,222	354,836	Central Pacific	January	1,460,659	1,319,578	13,775,430	12,841,961
Gila Val G. & N.	Aug.	10,900	11,463	15,111	16,463	Gal Har & S. A.	January	580,584	393,810	4,221,117	4,144,019
Gr. Trunk System	Aug.	742,955	735,730	8,679,804	8,679,804	Gal Hous. & No.	January	77,226	99,126	807,159	696,201
Gr. Tr. West.	Aug.	93,553	117,190	925,973	1,094,411	Gal W. T. & P.	January	1,03,517	1,28,547	1,06,532	1,06,532
Det. Gr. H. & M.	2d wk Sept	28,737	33,078	350,501	342	Morgan's L. & T.	January	161,517	161,821	1,144,280	1,168,163
Great Northern	Aug.	3,422,683	3,000,469	6,944,145	7,000,504	N. Y. T. & Mex.	January	417,304	473,036	2,990,704	3,013,301
Montana Cent'	Aug.	185,722	191,511	366,458	376,938	Oregon Co. M.	January	312,659	298,974	2,576,550	2,344,219
Total system	Aug.	3,637,891	3,791,476	7,310,693	7,377,500	Oregon Coast.	January	70,159	65,523	651,749	565,161
Gulf & Ship Island	Aug.	37,747	37,369	41,138	41,908	So. Pacific Co.	January	2,619,233	2,505,802	19,688,844	17,932,714
Hocking Valley	3d wk Sept	157,886	155,165	1,571,875	1,59,187	So. Pacific Lines	January	453,189	3,405,692	—	—
House & Fox Con.	Jan.	41,229	40,339	3,461,608	3,358,251	Tex. N. Orl.	January	302,477	287,550	2,253,290	2,197,719
I. E. W. & Shreveport	Aug.	69,903	81,363	519,274	555,001	Tex. S. & P.	Aug.	90,872	79,258	998,514	928,463
Illinois Central	Aug.	16,514	19,041	124,142	144,551	Tex. P. & W.	Aug.	28,425	26,736	305,722	302,180
Illinois Central	Aug.	4,078,418	4,397,103	7,883,602	7,793,306	Tex. St. L. & W.	Aug.	77,995	60,827	877,104	739,703
Illinois Central	Aug.	23,362	15,269	50,418	28,023	Tex. H. & Peor.	Aug.	12,876	13,054	122,839	103,589
Ind. Ill & Iow.	Aug.	129,833	122,469	248,358	243,987	Tex. H. & Peor.	Aug.	16,176	16,821	151,972	117,684
Ind. & G. N.	Aug.	152,711	140,370	1,200,067	1,163,532	Tex. S. & P.	Aug.	227,968	208,839	2,300,902	2,265,273
Interco (Mex.)	Wk Sept 10	119,100	93,950	1,068,570	1,053,300	Tex. S. & P.	Aug.	11,000	10,400	23,000	20,900
Iowa Central	Aug.	52,507	46,915	555,897	539,427	Tex. S. & P.	Aug.	90,872	79,258	998,514	928,463
Kansawha & Mich.	3d wk Sept	33,046	32,903	406,530	387,400	Tex. S. & P.	Aug.	28,425	26,736	305,722	302,180
Kan City South'n.	July	475,299	499,932	475,299	499,932	Tex. H. & Peor.	Aug.	77,995	60,827	877,104	739,703
Lake Erie & Western	Aug.	477,194	485,372	882,012	955,847	Tex. H. & Peor.	Aug.	12,876	13,054	134,300	127,593
Lehigh Val. Ry.	Aug.	2,410,317	2,754,704	4,966,663	5,482,935	Tex. Pan. System	July	4,663,602	4,588,158	4,665,602	4,588,158
Lexing. & East'n.	Aug.	38,359	50,732	38,359	50,732	Virginia & So. Wn.	Aug.	50,532	58,023	97,523	118,943
Long Island	May	7,877	—	Ine. 296	227	Wabash	3d wk Sept	622,642	521,970	6,377,716	5,658,920
Louisiana & Nash.	Aug.	58,397	54,502	58,397	54,502	W. Jersey & Seap.	July	610,181	582,081	610,18	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 43 roads and shows 8.30 per cent increase in the aggregate over the same week last year.

3d week of September	1904.	1903.	Increase.	Decrease.
Ann Arbor	\$ 36,870	\$ 37,187	\$	\$ 317
Buffalo Rock & Pitts'	178,174	165,046	13,128	-----
Canadian Northern	65,800	61,200	4,400	-----
Canadian Pacific	971,000	888,000	83,000	-----
Central of Georgia	220,500	186,600	33,900	-----
Chattanooga Southern	1,987	2,214	-----	227
Chicago Great Western	157,077	184,868	27,791	-----
Chicago, Indian & Louis	192,422	115,545	8,877	-----
Chi. Tern. Transfer	29,533	32,641	-----	3,104
Colorado & Southern	146,222	154,276	-----	8,054
Denver & Rio Grande	349,400	384,000	-----	16,400
Detroit Southern	32,812	34,720	-----	1,888
Duluth So. Shore & Atl	53,003	53,492	-----	487
Grand Trunk of Canada	742,983	785,730	7,755	-----
Det. Gr. Hay & Milw.	-----	-----	-----	-----
Gulf & Ship Island	37,747	37,369	378	-----
Hocking Valley	157,686	152,165	4,521	-----
International & Gt. No.	152,711	140,370	12,341	-----
Iowa Central	52,507	46,915	5,592	-----
Kanawha & Michigan	33,046	32,903	143	-----
Louisville & Nashville	732,400	735,225	-----	2,825
Mineral Range	12,191	10,095	2,096	-----
Minneapolis & St. Louis	60,919	58,311	2,588	-----
Miss. St. P. & St. S. Mo.	213,372	141,486	68,886	-----
Mo. Kansas & Texas	451,120	375,504	75,626	-----
Mo. Pacific & Iron Mt.	581,000	782,000	99,000	-----
Central Branch	35,000	25,000	10,000	-----
Mobile & Ohio	14,188	128,199	15,989	-----
Nashv. Chat. & St. Louis	202,040	195,958	6,084	-----
National R.R. of Mexico	208,853	182,690	15,163	-----
Pere Marquette	235,475	259,397	24,782	-----
Rio Grande Southern	9,686	8,579	1,107	-----
St. Louis South Western	176,665	143,567	32,098	-----
Southern Railway	972,452	887,621	88,831	-----
Texas Central	18,167	16,621	1,546	-----
Texas & Pacific	227,968	205,359	19,120	-----
Toledo & Ohio Central	90,871	79,254	11,614	-----
Toledo Peoria & West'n	28,425	26,786	1,639	-----
Tol. St. L. & West	77,995	60,827	17,168	-----
Wabash	622,642	521,970	100,672	-----
Wheeling & Lake Erie	95,246	90,038	5,230	-----
Wisconsin Central	148,500	145,578	2,922	-----
Total (43 roads)	9,230,702	8,523,616	768,159	61,073
Net increase (8.30 p.c.)			707,046	-----

For the second week of September our final statement covers 50 roads, and shows 6.44 per cent increase in the aggregate over the same week last year.

2d week of S pember.	1904.	1903.	Increase.	Decrease.
-----	-----	-----	-----	-----
Previously rep'd. 43rd.	\$ 8,889,561	\$ 8,978,806	635,087	119,332
Interoceanic (Mex.)	\$ 119,100	\$ 93,900	25,100	-----
Mexican Railway	\$ 109,000	\$ 94,400	14,200	-----
Mo. Jackson & K. City	\$ 18,326	\$ 16,18	2,179	-----
National R.R. of Mexico	206,258	193,578	12,682	-----
Seaboard Air Line	231,28	229,945	5,328	-----
Texas Central	17,919	11,87	6,044	-----
Toronto Ham. & Buffalo	12,876	13,054	-----	178
Total (50 roads)	9,598,364	9,017,197	700,677	119,510
Net increase (6.44 p.c.)			581,16	-----

Week ending Sept. 10.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 24, 1904. The next will appear in the issue of Oct. 22, 1904.

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atoh. T. & Fe. b. Aug.	\$ 5,444,334	\$ 5,504,733	\$ 1,913,850	\$ 1,151,702
July 1 to Aug. 31	10,187,170	10,981,315	3,270,789	14,114,938
Atl. & Char. A. L. July	317,235	260,262	76,787	79,090
Buf. R. & Pitts. b. Aug.	7,5,216	752,274	308,208	381,188
July 1 to Aug. 31	1,584,411	1,469,659	565,137	741,266
Canadian Northern	302,700	250,800	99,500	81,700
July 1 to Aug. 31	606,800	505,600	198,600	170,900
Canadian Pacific	4,474,327	4,076,154	1,527,930	1,434,103
July 1 to Aug. 31	8,873,011	8,703,498	2,977,588	2,752,630
Cent. of Georgia a. Aug.	725,992	685,687	170,200	88,288
July 1 to Aug. 31	1,471,643	1,400,663	361,687	204,794
Cent. N. Jersey-y. b. Aug.	1,979,575	1,983,260	960,414	934,802
July 1 to Aug. 31	3,501,230	3,569,847	1,196,388	1,768,423
Cheasp. & Ohio. b. Aug.	1,819,781	1,645,291	744,155	600,574
July 1 to Aug. 31	3,491,284	3,216,668	1,356,540	1,205,874
Chile. M. & St. L. a. Aug.	4,205,054	4,178,541	1,445,003	1,455,144
July 1 to Aug. 31	8,207,274	8,357,604	2,889,817	3,094,926
Copper Range a. July	56,490	55,760	28,512	32,075
Detroit & Mackinac. Aug.	90,43	79,686	35,261	26,662
July 1 to Aug. 31	170,780	163,517	56,733	51,850
Erie. a. Aug.	4,103,880	4,485,601	1,415,045	1,494,311
July 1 to Aug. 31	8,034,325	8,883,852	2,802,888	3,117,891
Fairchild & N. East. Aug.	2,46	3,057	def. 891	def. 320
July 1 to Aug. 31	5,590	5,786	def. 397	98
Georgia R.R. a. Aug.	193,665	178,248	46,137	32,666
July 1 to Aug. 31	36,222	35,486	86,311	72,343
Hocking Valley. a. Aug.	609,478	584,167	270,630	239,482
July 1 to Aug. 31	1,164,949	1,153,554	500,292	455,844
Ind. Ill. & Iowa. a. Aug.	129,835	122,469	31,920	16,871
July 1 to Aug. 31	248,300	248,987	60,44	20,925
Iowa Central. a. Aug.	208,337	202,615	r25,608	r47,143
July 1 to Aug. 31	401,723	397,378	r32,223	r28,349

Roads.	Gross Earnings.—		Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kanawha & Mich. a. Aug.	164,791	151,950	\$ 86,258	\$ 26,998
July 1 to Aug. 31	309,609	291,153	51,544	43,307
Lelich Valley RR b. Aug.	2,410,317	2,754,704	1,000,861	1,264,904
July 1 to Aug. 31	4,966,863	5,483,933	2,092,423	2,441,382
Maryland & Penn. a. Aug.	30,780	32,201	11,379	13,095
Mar. 1 to Aug. 31	155,877	163,457	43,075	54,038
c Mex. Internat'l. a. Aug.	550,471	536,501	213,256	215,588
Jan. 1 to Aug. 31	4,682,884	4,800,242	1,951,835	1,079,308
Mexican Tel'phone July	24,772	22,824	10,111	11,345
Mar. 1 to July 31	120,968	113,049	54,833	55,066
Millen & Southw. a. Aug.	6,949	3,953	1,454	1,284
July 1 to Aug. 31	12,685	7,711	2,505	2,570
Minn. & St. Louis. a. Aug.	258,845	265,058	\$ 103,030	\$ 113,194
July 1 to Aug. 31	500,680	511,285	\$ 188,621	\$ 199,692
n. Y. So. & West. a. Aug.	946,057	939,818	309,215	263,080
July 1 to Aug. 31	7,720,863	7,722,523	2,447,276	2,429,482
New London Northern	-----	-----	-----	-----
Apr. 1 to June 30	260,903	259,808	63,191	def. 5,432
July 1 to June 30	1,035,828	1,014,584	172,549	36,496
N. Y. Ont. & West. a. Aug.	702,570	680,890	289,141	233,828
July 1 to Aug. 31	1,349,376	1,364,087	534,196	482,328
N. Y. So. & West. a. Aug.	211,510	218,104	58,854	81,950
July 1 to Aug. 31	391,771	452,820	118,858	201,379
Raquette Lake b.	-----	-----	-----	-----
Apr. 1 to June 30	8,746	2,758	def. 3,188	def. 2,730
July 1 to June 30	22,162	22,067	def. 3,090	def. 2,674
Reading Company	-----	-----	-----	-----
Phila. & Read'r. a. Aug.	2,984,758	3,072,882	1,297,967	1,312,817
July 1 to Aug. 31	5,616,196	6,204,302	2,386,145	2,642,390
Coal & Iron Co. b. Aug.	2,281,811	2,850,949	71,451	325,143
Total both Co.'s a. Aug.	5,235,969	5,923,831	1,369,418	1,637,960
July 1 to Aug. 31	10,385,346	12,080,849	2,618,862	3,402,130
Reading Co. b. a. Aug.	-----	-----	118,385	115,395
July 1 to Aug. 31	-----	-----	234,198	235,426
Total all Co.'s b. a. Aug.	-----	-----	1,484,773	1,755,355
July 1 to Aug. 31	-----	-----	2,853,068	3,637,048
Rio Grande Junct. July	42,932	80,957	112,979	115,387
Dec. 1 to July 31	330,819	367,633	1,00,345	110,391
St. Lawrence & Adir. b.	-----	-----	-----	-----
Apr. 1 to June 30	66,488	75,019	23,813	43,287
July 1 to June 30	268,821	249,395	111,043	153,314
St. Louis & West. b. Aug.	714,139	588,490	241,902	180,098
July 1 to Aug. 31	1,356,120	1,142,026	428,043	338,421
San Fr. & N. Pac. a. Aug.	158,835	158,624	46,491	51,031
July 1 to Aug. 31	328,481	310,949	114,938	112,282
Texas Central a. Aug.	61,989	43,088	13,824	3,118
July 1 to Aug. 31	161,982	77,231	16,549	def. 5,174
Toledo & O. Ont. a. Aug.	387,935	388,459	144,489	98,813
July 1 to Aug. 31	753,505	688,304	273,998	198,752
Virginia & Sothw. a. Aug.	50,832	58,023	25,790	9,423
July 1 to Aug. 31	97,532	118,943	39,703	30,789
Wabash b. a. Aug.	2,480,785	2,191,424	705,795	671,282
July 1 to Aug. 31	4,563,927	4,121,580	1,198,301	1,261,502
Wheel. & L. Erie. b. Aug.	397,126	402,882	91,814	122,199
July 1 to Aug. 31	746,680	827,871	177,916	248,395
All Net earnings here given are after deducting taxes.	-----	-----	-----	-----
These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.	-----	-----	-----	-----
Thirty per cent of gross earnings.	-----	-----	-----	-----
r For August additional income is \$7,886 this year, against \$9,462 last year. From July 1 to Aug. 31 additional income is \$12,150 this year, against \$14,319 last year.	-----	-----	-----	-----
v For August additional income is \$10,760 this year, against \$16,860 last year. From July 1 to Aug. 31 additional income is \$20,522 this year against \$31,729 last year.	-----	-----	-----	-----
r For August, 1904, taxes and rentals amounted to \$190,463, against \$149,216, after deducting which net for August, 1904, was \$1,72,386, against \$2,002,482. From July 1 to August 31, 1904, net after deducting taxes and rentals is \$2,884,169 this year, against \$2,775,766 last year.	-----	-----	-----	-----
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Int. Rents, etc.—	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of N. Jersey.. Aug.	1,597,557	1,496,036	363,237	438,765
July 1 to Aug. 31	11,150,923	9,995,583	739,463	772,569
Copper Range.....	8,437	5,875	20,075	26,300

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
San Fran. & No. Pac. Aug.	27,047	26,012	19,444	25,019
July 1 to Aug. 31...	54,949	52,023	59,989	61,359
Texas Central.... Aug.	2,582	2,583	11,241	525
July 1 to Aug. 31...	5,166	5,166	11,383	def. 10,340
Toledo & Ohio... Aug.	36,525	38,478	*115,091	*60,148
July 1 to Aug. 31...	75,075	78,958	*213,578	*120,555

* After allowing for other income received.

All charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

† Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$112,269 for August, and to \$163,260 for period July 1 to Aug. 31. There were no charges to this account the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan 1 to Latest Date	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson...	Aug.	34,980	31,562	192,449
American Ry's. Co.	Aug.	144,642	145,254	950,402
Aur. Elgin & Chic. Ry	Aug.	58,553	293,390	894,592
Binghamton Ry....	Aug.	27,379	25,372	170,102
Boston & Worcester....	Aug.	55,466	55,466	161,659
Burlington (Vt.) Trao	Aug.	9,261	8,543	53,494
Cal. Gas & Electric....	July	30,857	213,473	2,178,393
Cent. Penn. Tract....	Aug.	53,199	50,201	353,287
Chicago & Mil. Elec....	Aug.	56,087	30,468	270,668
Chic. & Oak Park....	Aug.	63,043	62,558	525,777
Cin. Darton & To. Tr	Aug.	61,343	56,545	324,859
Cin. Newp. & Covington Light & Traction....	July	121,410	109,000	730,866
Citizens' Ry. & Light (Muscatine, Iowa)....	Aug.	10,007	9,583	67,331
Cleve. & So. W. Tr. Co....	Aug.	51,489	46,555	304,782
Cleve. Painsv. & E.	Aug.	25,845	21,042	149,314
Detroit United Ry....	3d wk Sept.	95,811	87,437	2,356,723
Duluth Street Ry....	July	11,727	12,413	446,221
East St. Louis & Sub. Ry....	Aug.	130,633	93,389	843,814
Elin. Aurora & Son....	Aug.	41,892	47,423	302,311
Ft. Wayne & Wabash Valley Traction....	July	67,664	59,932	326,574
Havana Elec. Ry. Co.	Wk Sept 25	33,258	28,585	1,234,388
Honolulu Rapid Tr. & Land Co....	Aug.	26,388	25,696	216,208
Houghton Co. St. Ry....	July	20,600	17,471	110,512
Illinois Traction Co....	Aug.	79,758	71,000	618,479
Indianap. & East. Ry....	Aug.	22,237	17,966	138,077
Indianap. & Martinsville Rapid Trans. Internat'l. Tract. Co. System (Buffalo)....	Aug.	13,674	-----	-----
Ithaca Street Ry....	Aug.	434,037	429,980	2,789,834
Jacksonville Elec. Co....	July	25,232	21,077	164,547
Kansas City Ry. & Lt. Co....	July	365,374	2,324,333	345,095
Lake Shore Elec. Ry....	Aug.	74,089	67,186	327,039
Lehigh Val. Traction Co. Street Ry. Dep....	Aug.	56,150	54,633	409,173
Lexington Ry. Dep....	Aug.	12,984	11,932	106,550
London St. Ry. (Can.)....	Aug.	35,619	35,935	24,381
Mad. (Wis.) Traction Co....	July	19,230	18,317	97,721
Met. West Side Elev....	Aug.	9,424	9,104	68,002
MIL. Elec. Ry. & Lt. Co....	Aug.	160,454	159,605	1,382,10
MIL. Lt. Head & Tr. Co....	Aug.	272,326	244,920	2,064,94
Montreal Street Ry....	Aug.	50,326	49,338	2,99,46
Muncie Hartford & Ft. Wayne....	Aug.	236,241	211,816	1,639,427
Musk. Tr. & Light Co....	Aug.	17,847	14,019	116,947
Street Ry. Depart....	Aug.	12,459	13,321	64,177
Electric Light Dep....	Aug.	2,691	2,295	21,810
Gas Department....	Aug.	3,845	3,301	28,581
New London St. Ry....	Aug.	12,753	10,798	-----
Railway....	July	74,237	71,428	872,925
City Gas Co....	July	9,446	7,742	90,709
Nor. Ohio Tr. & Lt. Co....	Aug.	95,963	97,539	588,929
Northern Texas Trao....	Aug.	48,622	43,860	359,842
Northwestern Elec. Co....	Aug.	96,802	93,144	842,213
Orange Co. Traction....	July	13,844	12,302	62,647
Peeks. L'vng. & RR. Co....	May	7,911	9,308	39,014
Philadelphia Co. and Affiliated Corpora....	June	1,387,218	1,310,319	7,928,594
Pittsburgh McKeesport & Greensb'g....	June	15,878	13,351	68,644
Pottsv. Union Traction Co. Gen.-Roads....	August	23,312	22,344	135,114
Light Co's....	Aug.	41,656	39,925	235,270
Rochester Railway....	Aug.	2,079	1,958	15,929
Rock & East Rap. Ry....	Aug.	137,366	119,304	984,699
Rockford Beloit & Janesville....	Aug.	24,732	-----	-----
St. Joseph (Mo.) Ry....	Aug.	14,974	15,084	85,860
St. Louis Transit....	Aug.	62,624	54,770	-----
Sao Paulo (Brazil) Tram. L't. & Co.	Aug.	1014,776	559,535	6,246,856
Seattle Electric Co....	July	106,000	100,587	-----
Springfield & Xenia Ry....	July	51,463	50,311	305,10
Syracuse Rap. Tr. Ry....	July	81,718	80,085	570,36
Seattle Electric Co....	July	197,392	184,931	320,00
South Side Elevated....	Aug.	109,190	112,601	1,016,277
Springfield & Xenia Ry....	Wk Sept 18	942	1,144	39,80
Syracuse Rap. Tr. Ry....	July	75,291	71,946	489,295
Tampa Electric Co....	July	28,802	26,101	201,500
Terre Haute Elec. Co....	July	54,218	42,044	314,068
Tol. Bowl. Gr. & So. Tr. Ry....	July	34,134	36,402	148,459
Toledo Ry. & Light....	July	155,367	160,515	1,139,603
Toledo & Western....	July	21,589	21,589	118,929
Toronto Railway....	Wk Sept 24	46,419	42,254	757,592
Twin City Rap. Tr. Ry....	3d wk Sept	79,762	80,442	3,101,663
United of San Fran....	August	552,333	573,003	4,399,368
Wash. Alex. & Mt. V....	August	21,159	20,604	160,292
Youngstown-Sharon....	July	40,020	-----	264,288

* Grand Army of the Republic annual encampment.

† Spanish silver.

‡ These are results for properties owned.

§ These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alb'n'y & Hud. RR. Aug.	34,980	31,562	11,907	12,558
Jan. 1 to Aug. 31...	192,442	178,836	49,603	60,360
Aurora Elgin & Chicago Sy. Aug.	53,553	-----	27,424	-----
Jan. 1 to Aug. 31...	293,390	-----	114,819	-----
July 1 to Aug. 31...	112,071	-----	58,811	-----
Binghamton Ry. b. Aug.	27,379	25,372	15,315	13,320
Jan. 1 to Aug. 31...	170,102	161,659	7,847	75,184
Oct. 1 to Aug. 31...	224,782	213,023	103,384	97,064
Boston & Worcester. Aug.	55,866	-----	31,086	-----
July 1 to Aug. 31...	112,060	81,970	68,277	41,500
California Gas & Electric Corp.—See detailed statement below.	-----	-----	-----	-----
Central Pennsylvania Traction Co.... Aug.	53,199	50,201	10,110	10,443
Jan. 1 to Aug. 31...	353,827	344,804	58,308	105,944
Ohio & Milw. Elec. Aug.	55,087	30,465	37,824	21,719
Jan. 1 to Aug. 31...	270,565	153,715	162,317	96,600
Cincinnati Dayton & Toledo Traction. b. Aug.	51,343	55,545	25,028	30,268
June 1 to Aug. 31...	149,823	154,678	67,431	78,493
Cin. Newp. & Gov. Light & Traction. a. July	131,410	100,007	58,736	49,309
Jan. 1 to July 31 ...	730,268	682,391	297,573	283,723
Clev. Painesv. & E. Aug.	26,845	24,042	10,476	10,665
Jan. 1 to Aug. 31...	149,032	141,861	59,575	60,827
Cleveland Southwestern Traction Co.... Aug.	51,488	46,535	24,395	20,545
Jan. 1 to Aug. 31...	306,782	287,072	108,551	117,684
Detroit United Ry. n (all properties). a. Aug.	448,481	428,071	200,820	182,891
Jan. 1 to Aug. 31...	2,985,391	2,892,238	1,125,172	1,178,357
Duluth Street Ry. b. Aug.	57,413	57,390	30,188	30,572
Jan. 1 to Aug. 31...	410,935	413,684	188,113	184,736
East St. Louis & Sub. Ry. Aug.	130,633	93,395	77,946	48,980
Jan. 1 to Aug. 31...	384,814	656,781	445,691	332,991
Elgin. Aurora. & So. b. Aug.	41,893	47,423	20,910	23,496
Jan. 1 to Aug. 31...	302,211	305,694	124,900	131,174
July 1 to Aug. 31...	88,373	94,605	45,918	45,050
Fort Wayne & Wabash Valley Traction. July	67,864	59,932	25,937	23,955
Jan. 1 to Aug. 31...	326,576	291,919	106,463	89,333
Gauthier Street Ry. b. Aug.	57,413	57,390	30,188	30,572
Jan. 1 to Aug. 31...	410,935	413,684	188,113	184,736
Hannibal Street Ry. b. Aug.	26,388	25,696	10,408	11,394
Jan. 1 to Aug. 31...	215,208	176,857	82,343	77,848
Houghton County St. Ry.	20,600	17,471	10,185	7,545
Jan. 1 to Aug. 31...	110,512	107,750	29,521	35,756
Hancock, Mich. July	79,758	71,000	38,952	32,980
Jan. 1 to Aug. 31...	618,479	499,347	263,360	203,564
Ind'plis & East. Ry. Aug.	22,237	17,966	11,925	10,799
Jan. 1 to Aug. 31...	139,077	94,545	66,385	43,136
Indianapolis & Martinsville Rap. Trans. Aug.	13,674	-----	7,502	-----
International Tract. Co. System (Buffalo). b. Aug.	434,035	429,980	241,630	229,585
Jan. 1 to Aug. 31...	2,739,824	2,624,877	1,046,416	1,219,022
Jan. 1 to Aug. 31...	889,623	840,394	458,589	428,508
Ithaca Street Ry. Aug.	13,161	11,337	5,316	3,914
Jacksonv. Elec. Co. July	25,232	21,677	10,744	7,432
Jan. 1 to July 31...	164,647	138,251	65,465	45,777
Kan. City Ry. & Lt. & Tr. July	365,379	-----	158,267	-----
June 1 to July 31...	713,408	-----	292,550	-----
Lake Sh. Elec. Ry. July	74,089	67,186	35,592	32,125
Jan. 1 to July 31...	345,092	327,089	87,905	107,652
Lexington Ry. b. Aug.	35,629	35,835	14,994	15,024
Jan. 1 to Aug. 31...	214,381	201,188	74,575	77,403
Lond. St. Ry. (Can.) July	19,230	18,817	7,651	7,408
Jan. 1 to July 31...	97,721	93,886	25,998	31,447
Madison Traction. Aug.	9,424	9,104	4,390	4,076
Jan. 1 to Aug. 31...	68,002	61,352	30,132	23,145
Milwaukee Elec. Ry. & Light Co. Aug.	272,325	264,920	143,067	136,115
Jan. 1 to Aug. 31...	2,084,942	1,964,052	1,020,324	971,062
Milwaukee Light, Heat & Traction. b. Aug.	50,836	49,338	30,825	29,695
Jan. 1 to Aug. 31...	299,546	278,378	152,528	138,368
Montreal St. Ry. Aug.	236,245	211,816	113,254	102,657
Oct. 1 to Aug. 31...	2,224,857	1,999,993	820,653	781,025
Muncie Hartford & Fort Wayne Ry. Co. a. Aug.	17,647	-----	10,433	-----
Jan. 1 to Aug. 31...	116,947	-----	59,930	-----
New London St. Ry. Aug.	12,753	10,798	6,446	4,742
Norfolk Ry. & Light Co. July	74,237	71,		

Roads.	Gross Earnings.—		Net Earnings.—		Roads.	Int. Rentals, etc.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Rockford Beloit & Janesville.....					Seattle Electric Co. July	25,291	23,064	45,082	38,086
Aug. 1 to Aug. 31....	14,974	15,084	7,847	8,370	Jan. 1 to July 31....	168,439	173,075	244,485	157,391
St. Joseph Ry. Light Heat & Power.....	85,860	89,861	34,613	42,708	Syracuse Rapid Tr. July	20,322	20,167	14,086	12,188
Aug. 1 to Aug. 31....	62,624	54,770	31,753	26,307	Tampa Elect. Co. July	1,885	2,021	8,406	8,709
Sao Paulo (Brazil) Tramway L't & Pow. Co. July	106,000	100,587	71,000	66,944	Jan. 1 to July 31....	14,279	14,330	64,294	63,077
Savannah Electric.....	51,463	50,311	25,723	23,118	Terre Haute Elect. July	9,624	6,558	13,631	10,229
Jan. 1 to July 31....	305,108	289,716	127,845	108,385	Jan. 1 to July 31....	68,805	45,768	31,088	34,072
Scranton Ry. Co.	81,718	80,025	41,345	39,780	Toledo Bowline Green & Southern.....	6,677	.....	5,317	.....
Aug. 1 to Aug. 31....	570,386	540,954	247,295	232,781	Toledo Rys. & Lt.	41,899	41,571	35,510	32,713
Seattle Electric Co. July	197,392	184,931	70,373	61,150	Jan. 1 to Aug. 31....	333,435	328,432	193,425	197,549
Jan. 1 to July 31....	1,320,002	1,174,388	413,184	330,466	Twin City Rap. Tr.	192,455	175,437	119,175	121,475
Syracuse Rap. Tr. July	75,391	71,946	34,408	32,455	Jan. 1 to Aug. 31....	1725,291	1627,193	784,786	779,434
Tampa Elect. On...July	28,802	26,101	10,391	10,730	* After allowing for other income received.				
Jan. 1 to July 31....	201,500	171,992	78,573	77,357	† Fixed charges include dividend on preferred stock.				
Terre Haute Elect.	54,213	42,044	23,255	16,747	In These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.				
July	314,068	249,857	97,893	79,840	CALIFORNIA GAS & ELECTRIC CORPORATION.				
Toledo Bowline Green & South'n Tract.	24,134	26,402	11,894	11,452	Expend. int. on bonds of Sur. Corp. bond Sinking Fund.				
Jan. 1 to July 31....	148,459	160,112	49,059	59,963	July— Gross. Sub. Oos. dc. plus. interest. fund. Balance.				
Toledo Rys. & Lt.	155,367	150,515	77,409	74,284	1904..... \$320,857 \$242,713 \$78,144 \$36,458 \$12,500 \$19,186				
Aug. 1 to Aug. 31....	1,139,603	1,075,918	526,860	532,981	1903..... 213,478 159,619 53,854 33,383 12,500 8,021				
Twin City Rap. Tr. Bang.	389,197	365,468	210,600	209,912					
Jan. 1 to Aug. 31....	2,834,227	2,645,590	1,490,077	1,406,627					
Youngstown-Sharon Ry. & Lt. Co.	40,070	.....	17,115	.....				
July	264,288	.....	104,625	.....				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

in The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

in These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STATEMENTS of railroads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, etc.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cincinnati Dayton & Toledo Traction....	16,576	16,138	8,452	14,130
Aug. 1 to Aug. 31....	49,721	48,291	17,710	30,201
Cin. Newp. & Cov. Light & Traction....	20,917	20,929	37,919	28,380
July	148,029	147,184	149,544	136,544
Detroit United Ry. n (all properties).	90,005	84,167	113,726	101,012
Aug. 1 to Aug. 31....	718,267	659,554	439,586	546,546
Duluth Street Ry.	16,539	15,865	13,647	14,707
Aug. 1 to Aug. 31....	131,961	133,253	56,152	61,484
Elgin Aurora & So. Ry.	9,333	9,173	11,577	14,323
Aug. 1 to Aug. 31....	74,064	74,116	50,926	57,058
July 1 to Aug. 31....	18,506	18,345	27,412	26,735
Honolulu Rapid Transit & Land	4,960	3,212	6,293	3,217
Aug. 1 to Aug. 31....	36,500	25,698	49,788	52,420
Houghton County St. Ry. (Hancock, Mich.)	3,432	2,929	6,753	4,816
July 1 to July 31....	28,384	20,503	6,137	15,253
Ind'l'l's & East. Ry.	4,167	2,917	7,758	7,882
Aug. 1 to Aug. 31....	38,334	18,959	33,051	26,177
International Tract. Co. System (Buffalo)	140,229	136,535	101,401	92,050
Aug. 1 to Aug. 31....	1,049,114	1,035,453	47,302	182,569
July 1 to Aug. 31....	280,499	271,525	179,190	156,983
Ithaca Street Ry.	1,560	1,593	3,756	2,320
Jacksonv. Elec. Co.	3,017	3,026	7,787	4,406
July 1 to July 31....	21,716	20,684	43,749	25,093
Lake Sh. Elect.	20,371	15,271	15,221	11,754
July 1 to July 31....	142,596	138,892	def. 54,691	def. 31,240
Lexington Ry.	5,611	5,412	9,383	9,612
Aug. 1 to Aug. 31....	44,542	42,577	30,023	34,826
Milwaukee Elec. Ry. & Light Co.	77,579	74,040	*66,006	*62,669
Aug. 1 to Aug. 31....	598,790	573,870	*431,170	*405,799
Milwaukee Lt. Heat & Trac. Co.	18,517	15,748	*12,308	*13,947
Aug. 1 to Aug. 31....	131,692	109,365	*21,109	*29,031
Montreal St. Ry.	30,255	21,415	82,999	81,424
Oct. 1 to Aug. 31....	231,263	210,778	589,390	570,247
Muncie Hartford & Fort Wayne Ry Co.	5,000	.....	5,433	.....
Aug. 1 to Aug. 31....	35,000	.....	24,930	.....
Norfolk Ry. & Light Co. (Railway Co.)	16,290	16,387	15,863	16,253
July 1 to July 31....	126,734	123,942	22,986	3,625
City Gas Co.	2,846	2,834	1,130	61
Aug. 1 to July 31....	19,911	19,974	26,532	21,125
Northern Ohio Traction & Light Co.	22,467	22,127	26,800	27,144
Aug. 1 to Aug. 31....	180,992	176,958	85,607	87,297
North Texas Tract. Ang.	10,100	9,673	12,398	11,025
Aug. 1 to Aug. 31....	90,856	72,817	77,333	64,396
Rochester Ry. Co.	27,921	25,942	*39,726	*34,558
Aug. 1 to Aug. 31....	212,550	204,576	*231,369	*216,613
July 1 to Aug. 31....	54,732	51,839	*82,636	*67,647
Rockford Beloit & Janesville....	2,697	2,500	5,151	5,870
Aug. 1 to Aug. 31....	21,573	20,000	18,040	22,728
Savannah Electric....	10,691	9,832	15,081	13,294
July 1 to July 31....	73,065	67,582	54,780	40,803
Scranton Ry. Co.	18,485	19,796	22,880	19,944
Aug. 1 to Aug. 31....	147,093	155,287	100,302	74,494

Roads.	Int. Rentals, etc.—		Bal. of Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co. July	25,291	23,064	45,082	38,086
Jan. 1 to July 31....	168,439	173,075	244,485	157,391
Syracuse Rapid Tr. July	20,322	20,167	14,086	12,188
Tampa Elect. Co. July	1,885	2,021	8,406	8,709
Jan. 1 to July 31....	14,279	14,330	64,294	63,077
Terre Haute Elect. July	9,624	6,558	13,631	10,229
Jan. 1 to July 31....	68,805	45,768	31,088	34,072
Toledo Bowline Green & Southern.....	6,677	.....	5,317	.....
Toledo Rys. & Lt.	41,899	41,571	35,510	32,713
Jan. 1 to Aug. 31....	333,435	328,432	193,425	197,549
Twin City Rap. Tr.	192,455	175,437	119,175	121,475
Jan. 1 to Aug. 31....	1725,291	1627,193	784,786	779,434
* After allowing for other income received.				
† Fixed charges include dividend on preferred stock.				
In These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.				
CALIFORNIA GAS & ELECTRIC CORPORATION.				
Expenses, int. on bonds of Sur. Corp. bond Sinking Fund.				
July— Gross. Sub. Oos. dc. plus. interest. fund. Balance.				
1904..... \$320,857 \$242,713 \$78,144 \$36,458 \$12,500 \$19,186				
1903..... 213,478 159,619 53,854 33,383 12,500 8,021				
ANNUAL REPORTS.				
Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Sept. 24.				
New York Central & Hudson River RR.				
(Report for the year ending June 30, 1904.)				
The report for the late fiscal year, with the comparative income accounts and the balance sheets for two years past, will be found on pages 1839 to 1848, and in addition the principal tables from the pamphlet are also given. Below is a comparative statement for four years prepared for the CHRONICLE:				
OPERATIONS, EARNINGS, ETC.				
Aver. mileage oper. 1903-04. 1902-03. 1901-02. 1900-01.				
Equipment—				
Locomotives..... 1,433 1,309 1,312 1,174				
Passenger cars..... 861 801 782 717				
Freight cars..... 39,072 36,462 34,380 32,749				
Miscellaneous cars. 1,201 1,327 1,387 739				
Operations—				
Passenger carried. 7,622,013 7,040,164 6,379,128 5,864,811				
Pass. per pac. p. m. 218,000 218,000 218,000 218,000				
Frigt. (tons) car'd. 13,198,597 12,980,093 11,566,093 11,112,614				
Frigt. (tons) carl. m. 4,682,269 4,705,540 4,211,748 3,876,793				
Rate per ton, p. mile 1,020-024 1,020-024 1,020-024 1,020-024				
Av. rev. p. tr. I'd. 269-81 279-67 247-51 242-67				
Earn. p. pass. tr. m. 81-15 81-03 81-04 81-00				
Earn. p. frig. tr. m. 92-75 92-65 82-53 82-44				
Gross earn. p. m. 98,334 97,828 97,538 96,977				
Earnings—	\$	\$	\$	\$
Freight..... 47,762,653 44,621,439 41,815,607 39,022,557				
Passenger..... 15,432,774 13,499,696 13,439,885 11,678,017				
Mail, exp. and misc'l. 4,974,773 4,257,973 3,880,094 3,744,248				
Total..... 68,171,200 62,350,398 59,135,086 54,474,822				
Expenses—				
Maint. of road, &c. 9,170,284 9,304,892 8,141,468 6,852,244				
Maint. of equipm't. 10,006,135 8,510,643 7,864,951 6,403,547				
Transportation..... 21,295,960 19,023,145 18,442,418 17,243,803				
General expenses..... 5,740,732 5,958,530 1,480,413 1,382,851				
Spec.bette'mt. acct. 900,000				
Total..... 42,222,032 38,437,110 33,909,268 32,262,946				
P.c. of op. ex. to s'r'n. (61-94) (61-65) (57-84) (59-23)				
Net earnings..... 25,949,168 23,918,288 25,225,818 22,311,976				
(*000s omitted.)				
INCOME ACCOUNT.				
1903-04. 1902-03. 1901-02. 1900-01.				
Receipts—	\$	\$	\$	\$
Net earnings..... 25,949,168 23,918,288 25,225,818 22,311,976				
Income from inv'ts. 979,687 827,313 706,247 140,315				
Miscellaneous..... 269,087 490,680 434,611 192,242				
Total..... 27,197,942 25,331,281 26,366,676 22,544,433				</

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.
Assets—	\$	\$	\$
Railroad, franchises, etc., including stocks, bonds, etc....	440,925,439	491,228,891	418,982,898
Expenditures for improvements	2,889,385	3,089,992	2,723,778
Expenditures for extensions...	390,277	368,321	606,173
Expenditures for equipment...	4,481,304	3,548,429	7,226,773
Investments & new acquisitions	14,065,972	12,205,075	10,321,618
Company's securities on hand...	2,584,326	2,543,586	2,898,598
Other securities on hand.....	646,567	475,817	387,067
Other investments.....	3,840,762	2,551,550	—
Dep. under Art. 8 of Gen. Mort.	43,140	—	252,976
Materials and supplies.....	6,143,925	4,532,847	8,403,027
Traffic balances.....	1,301,115	1,051,148	1,457,106
Agents and conductors.....	389,932	408,927	372,429
U. S. Government.....	521,614	449,069	409,400
Insurance prepaid.....	44,387	43,192	32,020
Miscellaneous accounts.....	3,272,509	4,045,954	4,524,173
Cash on hand and in bank.....	6,362,906	10,960,788	20,514,406
Cash deposit for fu'l reserve F'd	579,103	439,450	548,033
Prior accounts in liquidation.....	—	—	1,276
Total assets.....	488,113,663	479,581,147	474,709,343
Liabilities—	\$	\$	\$
Common stock.....	102,000,000	100,000,000	102,000,000
Preferred stock outstanding...	114,199,520	114,199,530	114,199,530
Funded debt (see Ry. & Ind. Sec.)	239,432,050	281,930,260	228,758,110
Special betterment fund.....	—	—	80,000
Rolling stock replacement fund.....	7,754	586,781	211,688
Ball renewal fund.....	549,678	1,525,932	366,781
Tie renewal fund.....	49,703	7,743	54,771
Fuel reserve fund.....	572,103	450,000	549,993
Accrued tax's not due.....	792,008	866,009	932,104
Interest accrued not yet due.....	3,580,698	3,531,405	3,512,275
Coupons not presented.....	204,80	192,170	201,160
Pay. oils.....	2,302,106	2,452,479	1,944,255
Adjusted vouchers.....	5148,579	2,843,148	3,637,771
Traffic balances.....	1,143,168	1,196,348	1,452,891
Miscellaneous accounts payable.....	707,512	746,253	372,162
Prior accounts in liquidation.....	315,200	219,001	230,379
Profit and loss account (surplus)	19,187,003	16,853,660	16,027,415
Total liabilities.....	488,113,663	479,581,147	474,709,343
-V. 79, p. 1022.			

Chicago Great Western Railway.

(Report for the year ended June 30, 1904.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, etc., are given on pages 1348 to 1345. Below are comparative results for four years:

EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1902-03.	1901-02.	1900-01.
Miles oper. June 30..	874	929	929	929
Operations—				
Passenger carried... 1,932,340	1,932,345	1,716,083	1,493,609	
Pass. carried 1 mile... 86,268,023	81,422,117	75,768,26	66,021,117	
Rate per pass. per m. ... 2,08 cts.	2,05 cts.	2,01 cts.	1,97 cts.	
Freight carried (tons) ... 3,985,601	3,764,307	3,758,675	3,651,654	
Freight car'd 1 m... 105,221,410	759,916,612	804,613,173	833,799,70	
Rate per ton per m. ... 0.7¢ cts.	0.7¢ cts.	0.69 cts.	0.69 cts.	
Rev. train load (tons) ... 271,75	277,24	291	313	
Earn. per fr't train m. ... \$1.96	\$2.05	\$2.00	\$1.99	
Earn. per pas. train m. ... \$0.804	\$0.810	\$0.795	\$0.754	
Gross earn. per m. ... \$9.79	\$8.416	\$8.122	\$7.545	
Earnings—	\$	\$	\$	\$
Passenger 1,790,151	1,782,218	1,673,398	1,452,129	
Freight 6,811,058	5,633,488	5,549,808	5,312,771	
Mail, express, etc.... 431,463	407,535	326,481	248,951	
Total earnings... 8,026,673	7,923,191	7,549,659	7,013,861	
Oper. expenses—				
Maintenance of way... 865,142	916,560	953,324	929,364	
Maint. of equipm't. 1,032,007	934,718	756,019	654,503	
Conduct. tra. & port'n. 3,309,070	2,908,161	2,939,082	2,617,343	
Agencies & advertising... 275,529	218,238	210,479	201,546	
General expenses..... 472,308	456,955	420,759	4,817,819	
Taxes..... 215,985	203,897	204,768	204,000	
Total..... 6,120,041	5,638,529	5,489,459	5,035,515	
P. & exp. to earn., excluding taxes... (73.59)	(69.47)	(69.99)	(68.88)	
Net earnings..... 1,902,632	2,184,662	2,080,230	1,978,346	
Deduct—				
Bentaux (incl. equip.). 431,368	408,144	390,815	440,604	
Interest paid..... 283,625	174,585	147,999	188,973	
Miscellaneous.....	—	—	6,568	8,645
Total..... 714,993	582,729	545,382	638,222	
Balance..... 1,187,439	1,601,933	1,514,848	1,340,124	
Surp. from prev. years 163,322	165,701	134,876	143,788	
1,350,961	1,757,684	1,649,524	1,488,907	
4% div. on deb. stock 1,044,976	1,026,692	926,207	780,910	
Div. on pref. stock A (2%) 284,310	(5)568,620	(5)568,620	(5)568,620	
Total..... 1,329,286	1,594,313	1,498,827	1,349,230	
Balance forward.... 21,875	163,321	155,697	134,677	

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

	1904.	1903.	1902.	1901.
Assets—	\$	\$	\$	\$
Rolling stock owned... 7,759,023	7,595,168	6,659,281	5,703,484	
Rolling stock in trust... 63,434,84	63,776,324	62,057,231	60,075,674	49,97
Road and terminals... 10,671,771	10,671,754	4,479,73	308,91	
Stock in prop'ys... 10,671,771	10,671,754	4,479,73	308,91	
St'k Ch Un. Ins. Ry. 56,894	56,894	56,894	56,894	
Int. in St. P. Un. Depot. 100,000	100,000	43,750	—	
Int. in Minn. Tran. Ry. 7,000	7,000	7,000	—	
Kan. C. & St. J. elevat'. 140,000	130,000	115,000	100,000	
Bonds and stocks of other companies... 222,005	222,005	216,005	256,754	
Cash..... 58,446	154,973	191	191	
Accounts receivable... 416,048	179,32	181,831	193,849	
Total assets... 54,400,304	51,174,355	71,534,299	65,311,362	
Liabilities—				
Equip. less than warrants 486,411	—	—	266,476	
Debt stock & corp. 26,137,089	26,117,089	24,327,089	21,826,589	
5 p. c. pref. stock A... 11,330,900	11,330,900	11,304,100	11,304,500	
4 p. c. pref. stock B... 9,468,090	9,468,090	7,468,090	7,468,500	
Common stock... 29,9,1,645	29,921,045	23,382,395	21,315,445	
Losses..... 6,687,121	3,847,576	2,642,040	2,417,905	
Accounts payable... 7,994	—	—	—	
Advances from earn's. 399,044	419,661	681,625	612,252	
Total liabilities... 54,406,300	51,174,350	71,534,299	65,311,363	

—V. 79, p. 967, 902.

Duluth South Shore & Atlantic Railway.

(Report for the fiscal year ending June 30, 1904.)

Of the 1,960,749 tons carried in 1903-04 (contrasting with 2,457,565 tons in 1902-03), ore supplied 788,086 tons (41.94 p. c.) and lumber and logs 435,495 (21.68 p. c.), against 1,948,849 and 438,947 in 1902-03.

Results of operations for four years were as given below:

	OPERATIONS, EARNINGS, EXPENSES, ETC.	1903-04.	1902-03.	1901-02.	1900-01.
Operations—	Revenue pass. card.	802,808	841,810	591,688	592,345
	do do 1 mile	33,359,599	35,327,390	32,816,803	28,892,517
	Rate p. c. pass. per m.	2,654 cts.	2,733 cts.	2,602 cts.	2,743 cts.
	H. v. fr't tons ear'd	1,980,749	2,467,565	2,311,464	2,381,654
	Tons carried 1 mile	142,010,610	145,458,714	139,431,327	121,960,119
	Ave. rate per ton m.	1,010 cts.	1,058 cts.	1,131 cts.	1,121 cts.
	Earnings—	\$	\$	\$	\$
	Iron ore freight	1,381,902	1,339,560	1,339,325	1,257,117
	Iron ore freight	171,789	259,549	253,986	248,476
	Passeng'r.	913,472	993,879	918,393	815,944
	Mail, exp. & miscel.	157,448	179,146	178,915	162,674
	Gross earnings	2,524,612	2,772,185	2,690,569	2,484,211
	Expenses—	\$	\$	\$	\$
	Maint. of way & str'ts	406,722	433,516	451,055	421,399
	Maint. of equip'm't	219,311	233,448	228,566	227,649
	Conduct'v transp'l.	1,041,804	1,041,693	932,262	931,760
	General expenses	81,619	86,435	75,935	74,123
	Oper. expenses	1,749,456	1,758,090	1,688,818	1,654,931
	P. c. of exp. to earn.	(68.3)	(63.4)	(64.7)	(66.6)
	Net earnings.....	775,516	1,014,045	1,001,761	829,280
	Other income.....	11,483	14,665	6,285	—
	Net income.....	786,930	1,028,710	1,008,036	—
	Deduct—				
	Interest on bonds...	859,700	859,700	859,700	859,700
	Taxes.....	210,392	200,214	128,009	—
	Balance.....	1,070,092	1,059,914	987,709	—
	def. 31,204 sur. 20,327				

BALANCE SHEET JUNE 30.

	1904.	1903.
Assets—	\$	\$
Common stock.....	12,000,000	12,000,000
Preferred stock.....	10,000,000	10,000,000
Bonds & other trusts... 23,351,512	23,351,512	23,351,512
Canadian Pac. Ry.	—	—
Superior Ry.	7,665	7,665
Mich. & Lake Ry.	592,295	474,79
St. Marcelline Ry.	26,085	26,018
Mich. & O. L. Ry.	18,000	18,000
Bill. payables.....	11,839	11,874
Current accounts.....	36,000	36,000
Material.....	241,853	241,853
Profit and loss....	2,04,867	1,9,04,17
Total assets.... 49,103,184	48,878,227	48,878,227
V. 79, p. 1023.		

Central Railroad of New Jersey.

(Report for the fiscal year ending June 30, 1904.)

President George F. Baer says in substance:

FINANCIAL OPERATIONS.—There was a surplus from the operations of the year of \$2,661,058, and there was set aside from income for equipment depreciation fund \$1,000,000, a total of \$3,661,058, from which there was deducted for dividends \$2,193,464, leaving a surplus balance of \$1,467,594. To this sum may be added increases in funded debt, \$3,500,000; sundries, \$756,075; cash, \$396,604. Grand total, \$6,120,323, applied as follows:

	APPLICATION OF THIS SUM OF \$6,120,323.
To pay equipment bonds A, B and C.....	770,000
To pay equipment bonds C now held in treasury.....	700,000
Improvements at terminals and miscellaneous.....	71,430
Additional stories and improvements to Central Building.....	100,605
Replacing lift bridge at Newark Bay draw.....	306,186
Land and rights of way.....	142,447
Materials and supplies on hand.....	271,884
Sundry items of profit and loss.....	143,574</td

traffic. During the year we were forced to abandon our freighter terminals at foot West 15th St., New York, as the city required the land; to meet this change we secured leases at Piers 31, 32 and 46 N. River.

Compare report of the subsidiary, Lehigh & Wilkesbarre Coal Co., on page 1331.

The results for four years were as follows:

	Years ended June 30.			Cal year.
	1904.	1903.	1902.	1901.
Miles operated....	639	639	639	639
<i>Operations—</i>				
Passenger carried. 17,386,249 15,715,929 14,392,401 14,198,612				
Pass. carried 1 mile. 221,774,098 205,228,296 180,922,668 175,508,497				
Rate p. pass. p. mile. 1,479cts. 1,505cts. 1,482cts. 1,482cts.				
Frt. tons car. (rev.) 11,313,977 19,539,723 17,319,651 17,666,943				
Frt. tons car. 1 m. 117,040,657,571 19,000,667,132 18,072,072 15,165,911				
Rate car. p. mile. 0.84cts. 0.85cts. 0.85cts. 0.85cts.				
Rev. car. p. tr. mle. 502 566 470 470				
Frt. car. p. tr. mle. \$2.247 \$2.964 \$4.074 \$4.152				
Pass. car. p. tr. m. \$0.50 \$0.55 \$0.82 \$0.79				
Gross car. p. mile. \$28,814 \$25,607 \$23,075 \$22,924				
<i>Earnings—</i>				
Merchandise..... 6,980,722 8,888,077 5,949,186 5,073,417				
Coal..... 7,741,409 6,054,769 5,711,062 7,230,817				
Passenger..... 3,280,778 3,045,331 2,646,517 2,602,746				
Express and mail.. 336,287 302,776 232,655 292,877				
Miscellaneous..... 102,657 85,203 94,807 85,853				
Total earnings.. 18,421,953 16,357,156 14,740,237 15,288,710				
<i>Expenses—</i>				
Maint. of way, etc. 1,728,181 1,855,585 1,411,479 1,361,760				
Maint. of equip. m't. 2,085,591 2,207,770 1,903,964 1,654,495				
Conduct'g transp'n. 5,317,280 5,230,674 4,295,488 4,201,405				
General and traffic. 714,578 720,782 630,513 607,587				
Total expenses. 9,845,579 10,014,811 8,241,844 7,855,247				
P.c. of exp. to earn. (52.4%) (61.21%) (55.91%) (51.19%)				
Net earnings..... 8,576,374 6,342,345 6,498,393 7,461,483				
Other opera'ns (net) 341,788 391,682 400,929 593,749				
Income from invest. 1,155,479 1,116,112 1,565,000 1,209,376				
Total income... 10,073,639 7,850,139 8,464,322 9,364,588				
<i>Deduct—</i>				
Int on bonds & guar. 2,789,807 2,716,498 2,668,052 2,676,764				
Miscel. int. rest.... 76,983 126,815 49,134 66,644				
Rentals leased lines 2,406,995 2,456,143 2,321,826 2,334,747				
Taxes..... 473,951 415,857 415,857 402,949				
Insur. reserve fund. 665,146 100,000 100,000				
Renew. & imp't fund. 1,000,000 150,000 150,000				
Deprec'n of equip't. 190,000 190,000				
Dividends..... 2,193,464 2,193,264 1,985,648 1,570,516				
Rate of dividend... (8%) (5%) (7%) (5%)				
Total 9,608,046 7,908,607 7,789,847 7,711,620				
Surplus for year.... 467,593 of 58,468 674,475 1,652,985				

	June 30, '04.	June 30, '03.	Dec. 31, '01.
<i>Assets—</i>	\$	\$	\$
Railroad and equipment..... 68,553,838 60,187,295 55,112,875			
Securities owned..... 32,856,122 21,942,070 26,145,275			
Advances for construction..... 247,078 600,811 610,951			
Insurance fund..... 100,000 100,000 100,000			
Supplies and materials..... 1,828,239 1,184,766 612,020			
Cash..... 1,771,275 2,167,939 2,098,743			
Due from agents..... 920,818 910,084 604,291			
Due from railroads, etc. 1,28,042 1,947,449 517,288			
Other companies and individuals. 1,007,603 1,022,281 457,143			
Interest due..... 596,729			
Bills rec'd. L. & W. B. Coal Co. 1,784,614 2,555,407 8,035,224			
Other accounts..... 120,329 46,931 62,399			
Total assets..... 95,178,859 91,965,023 89,212,904			
<i>Liabilities—</i>			
Capital stock..... 27,418,900 27,415,800 27,411,900			
Bonds (see RT. AND INDUS. Sec. 51,817,100) 48,500,100 46,884,100			
Interest on bonds..... 1,126,774 995,775 1,006,615			
Rentals..... 6,685 845 1,494			
Vouchers, pay-roll's, etc. 2,800,140 2,596,118 2,499,896			
Due railroads and companies. 208,668 478,492 132,827			
Other companies and individuals. 424,405 50,586 55,051			
Interest, div., etc., overdue..... 5,514 55,029 51,148			
Dividend due..... 548,976 543,615 548,236			
Taxes..... 932,732 918,203 822,196			
Miscellaneous..... 9,090 159,258 149,414			
Equipment accounts..... 91,920 404,737 1,047,192			
Equipment depreciation fund..... 1,000,000 1,000,000			
In-urance reserve fund..... 19,443 128,773 100,000			
Renewal and improvement fund. 60,074 350,000 350,000			
Profit and loss..... 8,739,227 8,840,881 9,369,993			
Total..... 95,178,859 91,965,023 89,212,904			

—V. 79, p. 1264.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30, 1904.)

The report, signed by President Thomas Lowry and Second Vice-President and General Manager E. Pennington, says in substance:

GENERAL RESULTS.—The gross earnings as compared with the previous year decreased 8.11%, or 2.9 p. c., while the operating expenses increased 8.6% and the fixed charges \$38,804, resulting in a decrease in the net earnings of \$288,448, or 6.6 p. c., and in surplus of \$177,256, or 16.6 p. c.

When the unfavorable conditions that prevailed are considered the result is most encouraging; a comparatively small wheat crop in 1903 was followed by a severe winter, making operation difficult and expensive; the heavy snowfall and abnormal rainfall resulted in disastrous weather in North Dakota, which paralyzed traffic during the busy spring season and made expensive repairs necessary. The late opening of navigation on the Great Lakes in 1904 eliminated a large volume of bulk-essentially handled over the lines east of Minneapolis and greatly reduced business activity throughout the Northwest. When these unfavorable local conditions are considered and the abnormal condition of business throughout the entire country, the fact that the gross earnings were maintained within 2.9 p. c. of our best year reflects the wonderful growth of the territory served and offers brightest prospects for the future.

DIVIDENDS.—On Oct. 15, 1903, the company paid its first dividend. This was paid out of the surplus earnings of the calendar year 1902, being the full dividend of 7 p. c. on the preferred shares and 2 p. c. on the common. In April, 1904, a second dividend was paid, the preferred receiving 3½ p. c. from the earnings of 1903 and the common 2 p. c. from the earnings of 1902.

IMPROVEMENTS.—The company also appropriated from surplus earnings \$20,000 for improvements, \$200,000 having been appropriated from the previous year for similar purposes. The improvement

fund, aggregating \$450,000, was expended principally as follows: Filling bridges, \$16,000; steel bridges (\$20,000 charged operating expenses) \$27,000; replacing old-lb. rails with 80 lb. rails about 158 miles; cost of relaying changed to operating expenses, \$147,529; ballasting Minneapolis to Glenwood, \$86,000; extending side and passenger tracks, about \$44,000.

NEW MILLS, ETC.—The company has completed the extension from Bismarck to Beemer, Wis., 18.5 miles; purchased the line from Bismarck to Mandan Quarry, Minn., 18.4 miles; completed and put in operation the extension from Glenwood to a point eight miles east of Detroit, Minn., 44 miles, and purchased the Bismarck Washburn & Great Falls Ry. extending from Bismarck northwesterly to Underwood, Minn., 59.97 miles; making a total addition distance, 176.36 miles.

The extension north from Glenwood, known as the Winnipeg line, will be in operation by Dec. 1, 1904. To provide for the construction and purchase of this additional mileage, the company issued \$3,572,000 of its first mortgage, and since the close of the fiscal year it has issued \$540,000 more of said bonds, which will complete the Winnipeg line and pay for equipment contracted for delivery at an early date. With the completion of this line and after the issuance of the above-mentioned bonds, the company will own about 160 miles of railroad on which no bonds have yet been issued.

The equipment was increased during the year by the purchase of 15 locomotives and 5 passenger cars, besides considerable second hand equipment received with the purchase of the Bismarck Washburn & Great Falls Ry.

The expenditures on construction and equipment account aggregate \$1,984,430, viz.:

Tony branch.....	\$3,847	Preliminary surveys....	\$4,210
Birchwood extension.....	21,935	Terminals.....	76,527
Glenwood extension..... 1,999,572		Buildings to main line.....	
Bismarck Washburn & Great Falls Ry. extension..... 1,112,056		line.....	44,199
Great Falls Ry.		General office building..	44,877
Red branch.....	63,147	New equipment.....	317,090

Of the 8,478,781 tons of freight carried in 1903-04, lumber contributed 1,467,285 tons (42.21 p. c.), against 1,811,638 in 1902-03 and 1,293,819 in 1901-02, and grain and flour contributed 901,476 tons (25.93 p. c.) against 938,191 in 1903-04 and 735,456 in 1901-02.

Operations, earnings, expenses, charges, etc., were as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1903-04.	1902-03.	1901-02.	1900-01.
Avg. mileage for year	1,590	1,484	1,396	1,312
<i>Operations—</i>				
Tons freight carried 8,478,781 8,490,894 8,334,023 2,973,810				
do do 1 mile. 678,504,595 705,754,739 617,748,549 583,17,583				
Avg. rate p. ton p. m. 0.735 cts. 0.739 cts. 0.617 cts.				
Freight earnings per train mile. \$2.22 \$2.28 \$2.33 \$1.94				
Average tons of freight in train..... 300,63 305,28 314,88 314,49				
R.R. pass. carried. 776,100 718,491 804,287 678,016				
R.R. pass. car. 1 m. 67,047,997 68,261,821 68,016,978 39,975,793				
Average rate per passenger per mile. 2.27 cts. 2.28 cts. 2.17 cts. 2.22 cts.				
Pass. car. p. m. of road 81.12 81.22 81.44 81.44				
<i>Burnings—</i>				
Freight..... 4,987,476 5,854,795 4,566,238 3,998,651				
Passengers..... 1,528,284 1,524,378 1,505,082 875,948				
Mail..... 226,220 206,923 195,573 190,130				
Express & miscells. 266,240 261,923 268,554 152,346				
Total earnings.. 6,993,498 7,337,264 6,392,388 4,517,075				
<i>Expenses—</i>				
Maint. of way, etc. 705,516 800,792 684,161 630,495				
Maint. of equipment 730,874 861,088 821,142 477,248				
Transportation.... 2,143,576 2,098,637 1,596,208 1,351,869				
General expenses... 167,014 160,045 140,078 116,736				
Total expenses.. 3,746,780 3,719,942 3,241,627 2,584,338				
P.c. of exp. to earn. (53.6%) (51.4%) (47.3%) (56.1%)				
N.T. earnings..... 3,146,718 3,617,847 3,280,761 1,962,737				
Other income..... 59,946 56,479 35,204 -----				
Total..... 3,206,664 3,578,521 3,315,965 1,953,737				
<i>Deduct—</i>				
Interest on bonds .. 1,588,497 1,428,115 1,343,180 1,220,860				
Tax's..... 91,845 84,066 85,675 102,899				
Mail & cell. charges..... 327,785 394,939 392,954 207,162				
Taxes, not due..... 1,293 2,303 7,652 cr. 6,857				
Dividend on pref. (7%) (484,687) (484,687) (484,687)				
Dividend on com. (4%) (554,012) (4,012) 4,012				
Aud'n. imp'yts, etc. 250,000 200,000 200,000 -----				
Total..... 3,638,119 3,148,022 2,019,461 1,694,864				
Surplus..... 98,545 425,799 1,346,502 327,873				

* Note.—See text above as to company's method of charging these dividends.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
<i>Assets—</i>	\$	\$	\$	\$
Bank on stock..... 62,465,750 57,190,061 Common on stock..... 14,000,000 14,000,000				
Advances pending issue of bonds..... 1,399,369 305,151 Preferred stock..... 1,000,000 7,000,000				
Real estate..... 27,616,612 30,151 Funded debt..... 40,675,000 37,100,000				
Stocks, bonds, etc. 12,661,100 12,661,100 Payable notes..... 39,700 39,700				
Mat'l and supplies..... 815,695 1,324,377 Int. due July 1..... 74,320 67,030				
Foreign roads..... 142,189 34,453 Taxes, not due..... 50,000 50,000				
Ents & conduct's. 316,477 308,618 Vouchers, etc. 67,041 58,532				
P. O. Department. 6,571 50,108 Pay rolls..... 280,968 314,580				
Bills and accounts..... 17,360 77,087 Add'n. & imp'yts fund..... 18,032 21,978				
Cash..... 2,554,412 1,661,199 Miscellaneous..... 1,931 1,931				
Other accounts..... 7,503 7,503 Income account..... 3,588,956 3,739,782				
Total..... 67,616,375 64,104,089 Total..... 67,616,375 64,104,089				

—V. 78, p. 1266, 1023.

Southern Indiana Railway.

(Report for the year ending June 30, 1904.)

EQUIPMENT.—As is shown by the tables herewith, your equipment has been increased very largely during the past year; it is all supplied with air brakes and automatic couplers.

		<i>Locomotives</i>		<i>Cars</i>		
		4 drivers.	6 drivers.	Pass.	Freight.	Other.
June 30—		2	2	21	5,692	68
1904	—	8	15	21	2,743	60

Since the close of the fiscal year 5 additional switching engines and 5 additional passenger engines have been delivered. Two light passenger engines have been sold.

EXTENSIONS.—Work has begun on the extension from Terre Haute to Chicago, and it is hoped to have it completed by January, 1906. All bridges will be of stone, concrete or steel, and the road will be built to conform to the highest modern standards. Owing to the decrease in the cost of labor and material, the line can be built for a very moderate price; the business controlled by the company will, it is believed, pay twice the interest on its cost. Contracts for the grading from Terre Haute to the Illinois State Line—about 27 miles—have been let, and the work is now in progress, to be completed by Dec. 1. This section involves a bridge across the Wabash River, about 5 miles north of Terre Haute. The section from the Indiana State Line to Chicago will be built by the Chicago Southern Railway Co., an Illinois corporation, whose stockholders will be the same as those of the Southern Indiana.

The Sullivan, Hymera, Glendora and Coalmines branches, which tap the coal fields of Greene and Sullivan counties, will be finished before Jan. 1, 1905. The new yard at Blackhawk is now ready for service.

COAL.—The high quality of the coal produced on your line is creating a demand for it where heretofore Indiana coal has not been used, and this is reflected in the increased earnings for the past year. This demand increases as fast as we are able to open new markets to our operators.

FINANCIAL.—Just before the close of the fiscal year, five thousand shares of preferred stock were sold for cash. This stock will rank for preferred dividends declared after July 1, 1901. At the annual meeting in January, 1905, you will be asked to authorize an increase of the preferred stock to \$2,500,000. The money received from the sale of this stock will be used, from time to time, to pay equipment notes and for other necessary purposes not provided for by its surplus earnings.

The results for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—	\$	\$	\$	\$
Passenger.....	190,593	150,647	115,811	89,261
Freight.....	872,483	634,742	465,680	317,519
Express, mail and other.....	230,508	153,183	48,701	33,047

Total earnings..... 1,292,581 942,572 630,195 439,928

	Expenses—	Maint. of way & structures	Maintenance of equipment	Conducting transportation	General expenses
Per cent operat'g exp. to earn'g.	(57.11)	(48.87)	(51.91)	(68.86)	
Net earnings.....	554,764	482,046	277,852	145,741	
Deduct—Interest on bonds.....	182,914	143,373	115,364	74,968	
Interest on deb'ts.....	7,175	5,606	1,116	1,396	
Taxes.....	32,735	38,281	24,173	18,546	
Rental.....	17,500	17,500	17,500	17,500	
Div. on pref. stock (5%)	25,900	25,000	25,000	—	

Total expenses..... 738,818 460,546 352,343 294,087

Per cent operat'g exp. to earn'g. (57.11) (48.87) (51.91) (68.86)

Net earnings..... 554,764 482,046 277,852 145,741

Deduct—Interest on bonds..... 182,914 143,373 115,364 74,968

Interest on deb'ts..... 7,175 5,606 1,116 1,396

Taxes..... 32,735 38,281 24,173 18,546

Rental..... 17,500 17,500 17,500 17,500

Div. on pref. stock (5%) 25,900 25,000 25,000 —

Total charges and dividend. 272,328 224,600 183,153 112,410

Surplus..... 282,436 257,426 94,699 33,331

GENERAL BALANCE SHEET JUNE 1.

	1904.	1903.	1902.	1901.
Assets—	\$	\$	\$	\$
Cost of road.....	7,084,718	6,409,495	5,980,000	2,382,598
Cost of rolling stock.....	3,860,000	2,382,598	—	—
Real estate & buildings.....	111,375	106,144	—	—
Stocks and bonds.....	68,200	65,700	—	—
Materials and fuel.....	20,049	21,746	—	—
Current assets.....	14,481	99,746	—	—
Cash on hand.....	27,587	40,523	—	—

Total..... 11,331,707 9,184,888 Total..... 11,331,707 9,134,888

—V. 78, p. 1788.

Chicago Indianapolis & Louisville Railway.

(Report for the year ending June 30, 1904.)

The report, signed by President and General Manager W. H. McDowell, contains the following facts:

GENERAL RESULTS.—The increase in gross earnings amounted to \$234,491, in operating expenses \$281,803, and in taxes \$18,506, resulting in a net earnings of \$65,321. The increase in operating expenses in labor charges alone amounted to about \$1,700,000 or more than 11 per cent, due to a considerable extent, to the gradual advance in the rates of pay of nearly all classes of employees.

PHYSICAL CONDITION.—There was purchased 7,895 tons of 75-lb. per yard steel rail for \$227,711, 55-99 miles of 75-lb. rail were placed in track, displacing 67-lb. and 60-lb. rail. A large amount of the 67-lb. rail displaced has been re-laid, replacing lighter rail, and the cost of all the rail laid in the main track during the year, including the excess weight, has been charged to operating expenses. Of the 518 miles of road, 312 miles are now 75-lb. steel, 112 miles 67-lb., 40 miles 60-lb., 19 miles 56-lb., and 35 miles 52-lb. During the year 336,969 first-class cross-ties were purchased; 184 miles of track were ballasted with stone and cinder at a cost of \$12,913.

The new 870-ft. steel trestle on the French Lick Branch, near Paoli, Ind., built on a new line with greatly reduced grade and curvature, was completed, and the old pine trestle, 1,167 feet long, abandoned; \$17,613 was expended for new and reconstructed bridges, including the new Paoli trestle, of which \$70,771 was charged to construction, and the remainder to operating expenses.

STATEMENT OF \$306,733 EXPENDED FOR CONSTRUCTION AND IMPROVEMENT.

Bridges.....	\$70,771	Sidings.....	\$32,873
New locomotives.....	75,942	Hammond yard.....	31,942
New cars.....	90,537	Int.-locking signals, etc.	5,048

Two hundred new 40 ton coal cars were purchased for \$134,903, of which \$78,043 was charged to new equipment and the remainder to operating expenses, through the replacement account. Eight new freight locomotives were purchased at a cost of \$135,459, of which \$75,842 was charged to new equipment and the remainder to operating expenses. Three locomotives and 142 cars were put out of service.

Of the 2,965,945 tons carried (contrasting with 2,810,667 tons in 1903-04), products of agriculture afforded 12-21 p. c. against 13-77 p. c.; products of animals 4-16, against 4-39; products of mines 44-20, against 36-50 (including bituminous coal 15-79, against 13-29); stone, sand and lime articles 23-94, against 20-26; products of forests 11-84, against 15-80; manufacture 11-43, against 13-10; remainder, scattering,

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
1903-04.	1902-03.	1901-02.	1900-01.	
Miles oper. June 30.	592	556	546	546

Passengers carried.....	1,400,028	1,375,197	1,289,949	1,167,478
Pass. carried 1 mile.....	59,099,156	60,999,175	58,191,002	52,794,103
Rate per pass. per m.	2,097 cts	2,024 cts.	1,976 cts.	1,978 cts.
Rev. f/c (tons) car'd.....	2,985,945	2,810,667	2,631,487	2,339,923
Car'd per ton per m.	0'824 ct.	0'776 ct.	0'757 ct.	0'797 ct.
Avg. tr'n load.....	288	304	313	291
Pass. per pass. trn. m.	81-18	81-22	81-14	81-11
Earns. per ft.'tr. m.	82-37	82-26	82-27	82-32
Earns. per m. of rd.	\$8,951	\$9,151	\$8,556	\$7,751
Earnings—	\$	\$	\$	\$
Passenger.....	1,239,101	1,234,470	1,110,467	1,020,198
Freight.....	3,735,029	3,528,295	3,190,216	2,850,470
Mail, exp's & misc.	326,498	303,366	280,474	279,802

Total earnings..... 5,300,623 5,068,181 4,581,187 4,150,470

EXPENSES—				
1903-04.	1902-03.	1901-02.	1900-01.	
Miles oper. June 30.	592	556	546	546
Operations—				
Pass. carried 1 mile.....	59,099,156	60,999,175	58,191,002	52,794,103
Rate per pass. per m.	2,097 cts	2,024 cts.	1,976 cts.	1,978 cts.
Rev. f/c (tons) car'd.....	2,985,945	2,810,667	2,631,487	2,339,923
Car'd per ton per m.	0'824 ct.	0'776 ct.	0'757 ct.	0'797 ct.
Avg. tr'n load.....	288	304	313	291
Pass. per pass. trn. m.	81-18	81-22	81-14	81-11
Earns. per ft.'tr. m.	82-37	82-26	82-27	82-32
Earns. per m. of rd.	\$8,951	\$9,151	\$8,556	\$7,751
Expenses—	\$	\$	\$	\$
Maint. of way, etc.	654,826	618,070	543,380	528,888
Maint. of equipm't.	716,411	628,014	568,819	515,703
Transportation.....	1,518,167	1,384,916	1,260,168	1,137,358
General.....	321,056	313,255	287,241	285,871
Taxes.....	210,879	193,173	193,525	190,740

Total..... 3,416,169 3,116,358 2,853,182 2,653,512

P.C. exp. to earnings				
1903-04.	(84-45)	(81-51)	(62-28)	(63-93)

Net earnings..... 1,584,164 1,049,773 1,728,024 1,496,928

Add dividends, etc.				
257,051	155,751	129,417	135,776	

Total..... 2,141,505 2,105,534 1,857,471 1,633,704

Disbursements—				
Interest on bonds.....	772,100	772,100	772,100	771,294
Bonds.....	250,023	224,193	193,197	208,636

Total..... 1,022,123 996,293 971,297 973,930

Sur for dividends				
1,119,322	1,119,321	886,174	852,774	

Div. on pref. 4 p. c. 200,000 200,000 200,000 200,000

Div. on common..... (24-2) 2,500 (24-2) 2,500 (1) 105,000 -----

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
Assets—	\$	\$	\$	\$
Road & equipment.....	28,717,716	28,271,716	27,971,716	27,971,716
Stocks and bonds.....	2,428,203	2,152,177	1,928,514	1,848,411
Materials & supplies.....	477,439	348,348	338,134	260,714
Cash on hand.....	533,491	533,278	408,916	348,351
Coupons account.....	321,030	327,640	329,155	329,125
Agents & conductors.....	220,815	200,701	178,795	169,051
Roads, individ. & co's	375,255	263,630	263,290	214,467
Prov.-ed & rec'd bonds.....	189,755	177,579	183,005	168,623
Rec'd. bonds on hand.....	1,000,000	70,000	400,000	100,070
Improvements.....	133,710	157,814	226,559	165,167
Miscellaneous.....	116,431	86,057	61,147	188,757

Total..... 34,668,000 33,818,935 32,604,231 31,792,885</

Statistics.—Following are comparative tables for four years:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—	\$	\$	\$	\$
Passenger earnings.....	269,053	280,193	176,526	162,152
Freight.....	1,224,987	939,164	888,729	733,503
Mail and express.....	25,172	22,360	22,609	19,087
Miscellaneous.....	138,454	93,448	8,495	9,882
Total gross.....	1,657,666	1,285,171	1,096,359	924,634
Expenses—				
Mail. of way and structures.....	317,431	275,288	232,421	168,845
Maintenance of equipment.....	294,503	265,203	144,322	146,680
Conducting transportation.....	611,089	545,474	450,160	357,407
General expenses.....	28,324	23,819	24,301	24,392
Taxes.....	58,002	43,268	34,154	30,344
Total.....	1,409,249	1,155,151	886,358	727,668
Net.....	248,417	132,019	210,001	196,956
Miscellaneous income.....	7,982	7,112	7,148	6,800
Total income.....	256,399	139,131	217,149	203,766
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest (incl. equip'm't).....	149,021	99,724	43,034	29,949
Miscellaneous.....	1,250	-----	-----	-----
Total.....	248,041	198,484	140,794	128,709
Balance, surplus.....	8,358 df. 59,353	76,355	75,047	

GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Road, etc.....	2,958,185	9,978,270	9,978,270	9,978,270
Equipment.....	2,645,779	2,219,465	2,219,465	2,219,465
Bonds & stocks owned.....	3,000,000	3,000,000	3,000,000	3,000,000
Mat'l & supplies.....	58,778	79,818	79,818	79,818
Cash on hand for coupons, etc.....	27,278	35,894	35,894	35,894
Agents and conductors.....	11,037	10,029	10,029	10,029
U. S. P. O. Dep't.....	3,724	3,724	3,724	3,724
Roads, individuals and companies.....	80,107	98,610	98,610	98,610
Unexpired insur'ce.....	2,771	8,608	8,608	8,608
Total.....	15,692,459	15,809,517	15,809,517	15,809,517
—V. 77, p. 1290.				

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1904.)

President N. Monsarrat says in substance:

As compared with the previous year, gross earnings increased \$151,937; operating expenses increased, \$134,395; net earnings increased \$17,543. The profit and loss account shows a credit balance of \$989,334. Operating expenses were charged through the renewal reserve fund with the following extraordinary expenditures, viz.: for the purchase of new equipment; 3 passenger engines, \$45,448; 5 freight engines, \$70,125; 1 steam wrecking crane, \$10,450; total, \$126,024; and for re-building 151 freight and 7 caboose cars, \$41,991; total of all, \$168,015; 1,778 tons of new steel rails weighing 80 pounds per yard were laid on the Western Division between Mounds and Arnold, 13 miles, and extensive renewals of cross-ties (182,420) and ballast (56 miles) were made, together with other considerable renewals and improvements charged to operating expenses.

Expenditures aggregating \$104,328 were incurred for capital account. Equipment trust obligations (principal) were decreased as follows: By notes retired during the year, \$433,527; less notes issued during the year: Ohio Trust Co., 8 engines, \$92,000; net decrease, \$340,527.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01.
Miles oper. June 30.	441	436	436	429
Operations—				
No. of pass. carried.....	878,547	852,415	785,830	751,151
No. of pass car. l. m. 30,003,988	30,997,493	25,410,710	22,463,123	19,978,270
Rate per pass. p. m. 1.76 cts.	1.64 cts.	1.88 cts.	1.941 cts.	1.941 cts.
Tons moved.....	4,816,403	4,667,133	3,857,632	3,342,021
Tons moved 1 mile. 626,561,606 635,421,336 406,183,180 436,923,212	406,183,180	436,923,212	406,183,180	436,923,212
Rate per ton p. m. 0.465 cts.	0.438 cts.	0.453 cts.	0.453 cts.	0.453 cts.
Avg. train load (tons) 452	469	382	387	387
Earns. p. pass. tr. m. \$0.60	\$0.59	\$0.57	\$0.56	\$0.56
Earns. p. fr't tr. m. \$2.11	\$2.06	\$1.73	\$1.66	\$1.66
Earnings—	\$	\$	\$	\$
Pasenger.....	552,695	523,545	41,901	436,050
Freight.....	2,915,593	2,789,308	2,749,334	1,950,180
Mail, exp. & miscel.....	127,391	132,598	137,023	155,492
Gross earn's from op. 3,598,684	3,446,747	2,977,558	2,571,722	
Expenses—				
Way and structures.....	528,795	541,280	394,748	383,032
Mat'l of equipment.....	644,804	605,766	585,789	465,963
Transportation.....	1,435,193	1,329,797	1,129,441	937,815
General.....	62,760	62,841	62,125	54,310
Taxes.....	130,668	128,143	106,374	85,493
Oper. exp. & taxes 2,802,221	2,667,826	2,278,477	1,936,633	
P. o. of on-ex to earn. (77,871)	(77,355)	(79,161)	(78,301)	
Net earnings.....	796,463	774,921	599,181	635,089
Other income.....	109,403	31,938	17,589	7,424
Total.....	905,866	810,859	616,770	642,513
Deduct—				
Interest on bonds.....	404,083	402,005	401,000	380,667
Int. on car trusts.....	51,630	60,387	63,943	35,748
Miscellaneous.....	18,803	23,041	12,223	16,743
Total.....	474,566	485,433	477,166	432,158
Balance, surplus.....	431,300	325,426	139,604	210,355

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Cost of road and equipment.....	17,510,768	17,474,396	Stock, common.....	6,500,000
Bonds and stocks owned.....	3,264,979	3,237,397	Stock, preferred.....	8,000,000
Mat'l & supplies.....	22,813	19,184	Bds. (see INV SUP.) 18,500,000	
Capital.....	134,196	134,196	Car. trusts.....	1,131,000
Accrued interest.....	104,668	103,566	Land.....	1,131,000
Bills receivable.....	50,167	50,569	Equip. & fixtures.....	57,200
Bill's rec'd dis'd.....	34,802	39,795	Lit. paid labor.....	127,737
Road, ind. & co's. 36,388	38,972	Road, ind. and co's. 38,043	142,521	
Agents and cond's. 5,311	5,564	Bills rec'd dis'd.....	390,000	
Miscellaneous.... 26,908	16,902	Accrued taxes.....	63,637	
Total.....	29,031,911	28,065,104	Reserve acc'ts.....	67,899

—V. 77, p. 1291.

Philadelphia Rapid Transit Company.

(Report for the year ending June 30, 1904.)

President Jno. B. Parsons says in substance:

EXPENSES.—The high prices for material and labor and the severe winter of the past winter materially increased the cost of operation. **CONSTRUCTION, IMPROVEMENTS, ETC.**—During the year 12.76 miles of lines have been built and are now being operated, 2.4 being extensions of lines in operation and 9.48 miles being the Elmwood Ave. line and the line from 45th and Chestnut sts. to 60th and Spruce sts. About 15 miles of track have been reconstructed, of which approximately 10 miles, on streets where traffic is heaviest, with new standard girder rail (137 lbs. to the yard), laid on a concrete foundation. There has also been laid 20 miles of new conduit. The power house equipment has been increased by 3,600 kilowatts of new electrical machinery, and to the rolling stock there has been added 134 large double-truck cars, with electrical equipment, including air-brakes.

The work on the Market Street Subway has progressed favorably, and at the close of the year the south track was completed and roofed over from the Portal to 19th St. The new bridge over the grade to rebuild was finished to 18th St. and the bridge over the Schuylkill River has advanced so far that the street at this point will be fully restored by the fall of this year. On the new bridge over the Schuylkill River three of the four piers are practically completed. The line of the Philadelphia & Willow Grove Street Ry. Co. should be ready for business next spring.

PAVING.—In addition to \$1,060,897 of licenses and taxes paid and accrued to the city and State, the pavements, from curb to curb, on all streets occupied by our tracks, have been kept in repair, and where required new pavements have been laid. The pavements thus maintained include: Belgian block, 4,272,660 square yards; asphalt, 1,464,975; macadam, 491,748; brick, 269,539; cobble, 27,699.

MERGERS.—In order to facilitate operations a number of the various underwriting companies were merged into the 22d Street & Allegheny Avenue Passenger Ry. Co., the stocks of the several companies being owned either by your company or one of its leased companies. (Opposite V. 78, p. 49.)

BONDS.—On Oct. 1, 1903, \$100,000 of the 13th & 15th Street Ry. Co. 7 p. c. bonds matured and were paid, and in lieu of same a like amount of 3 1/2 p. c. bonds were issued.

LITIGATION.—Your company has been made a party defendant in a law suit growing out of the purchase of the Doylestown & Willow Grove St. Ry. Co., and the charge made that \$1,000,000 was paid for the property. The entire capital stock of that company, \$500,000, was purchased for \$20,000, and this company guaranteed the interest upon an issue of \$500,000 4 p. c. bonds.

The results for the last two years compare with the results of the Union Traction Co. in 1901-02 and 1900-01 as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
No. pass. carried.....	390,632,659	398,051,325	385,801,963	362,255,286
Rects. from pass.....	\$15,924,508	\$15,277,807	\$13,969,233	\$13,269,465
Oper. expenses.....	7,993,315	7,234,892	6,402,338	5,836,186
do per cent.....	(50.20)	(47.36)	(45.63)	(43.98)

Net earnings..... \$7,980,193 \$8,042,914 \$7,566,895 \$7,432,279

Other income..... 172,855 155,766 148,925 162,216

Total net..... \$8,103,048 \$8,201,680 \$7,715,842 \$7,595,495

Taxes and license..... 1,060,897 990,702 903,842 1,029,663

Union Trac. divid'd. 900,000 900,000

Other fixed charges. 5,921,302 5,905,089 5,733,940 5,704,265

Total..... \$7,882,199 \$7,795,791 \$6,837,782 \$6,734,228

Surplus..... \$220,900 \$405,899 \$1,078,038 \$361,267

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Cash.....	591,150	590,014	Capital stock.....	8,984,880
Fire insur. fund.....	586,000	580,000	Second instalment.....	3,000,000
Accrued interest.....	426,014	323,187	Accrued interest.....	79,870
Supplies.....	561,712	505,549	Accounts and rec'ts.....	144,431
Construc. & equip. 7,264,069	6,013,458	Fixed charges and taxes.....	307,719	
Real estate.....	503,322	584,313	taxes accrued.....	1,931,388
Accts. receivable.....	87,516	128,467	Open accounts.....	269,470
Sundry stocks.....	116,000	116,825	Profit and loss.....	267,065
Franchise acc'ts.....	115,925	116,825	Total assets.....	12,000,543
Total assets.....	12,000,448	12,074,424	Total liabilities.....	6,574,424

* Includes: 8,650 shares Philadelphia Traction Co. stock; 4,674 shares Union Traction Co. stock; \$100,000 Electric & Peoples' 4 p. c. stock trust; \$20,000 Union Traction Co. 4 p. c. Collateral Trust Mortgage g'd old bond \$40,000 in first mortgage on real estate; \$1,457 in ground rents, and \$47,394 in cash.—V. 77, p. 1062.

Kansas City Railway & Light Co.

(Report for fiscal year ending May 31, 1904.)

President Bernard Corrigan says in substance:

GENERAL RESULTS—OUTLOOK.—The gross earnings of the properties controlled have been fully up to our expectations. The railway companies and the light companies have each materially increased their business from year to year to an extent that must inspire confidence. All of the street railway business and the electric lighting and power business of Kansas City is done by these companies, serving a population which is conservatively estimated at 300,000 and rapidly increasing. Further below is given a comparative statement of the gross and net earnings during the period between 1900 and 1904. These results were obtained during the construction and reconstruction of the properties. When this work is completed the management anticipates a large reduction in the percentage of operating cost.

IMPROVEMENTS, ETC.—In 1900 comprehensive plans were outlined for the reconstruction and electrification of existing cable lines, the construction of new lines and extensions, the purchase of new cars and other equipment of modern design and fitness, the erection of a number of viaducts and bridges to obviate present steam road grade crossings, and the construction of an extensive central power station, connecting by feeder lines with sub-stations for the distribution of electric current for railway and light and power purposes. Such plans being subsequently amplified to include additional new lines and extensions covered by the franchises of 1902.

Nearly all of this construction and reconstruction has been accomplished. The coming year will find us operating the great central power houses at 2d St. and Grand Ave., affording ample facilities for the business for many years to come. All of the old cable power houses excepting one (which will be used to operate the 14th Street Cable line for probably a year longer) have been discontinued, and all of the old electric-lighting plants will be similarly disposed of as soon as the sub-stations now under construction are completed; thus the expensive operation of the old power houses will be discontinued and the necessary facilities furnished to meet the large demand for electric light and power, which to the present time has far exceeded our ability to supply; hence a large increase in the earnings may be reasonably expected.

The new power house, located on Grand Avenue, has been put into commission. The building, which is entirely constructed of steel, brick and concrete, is 256 feet long by 195 feet wide by 125 feet high.

The engine room has space for machinery of an ultimate capacity of 60,000 H. P. The present installation consists of three direct connected engine driven units, having a normal rating of 18,000 H. P. During the past fiscal year the company had installed approximately 207,975 feet of conductors, into which there has been drawn approximately 33,000 feet of lead-covered three-conductor cable for transmitting all the alternating current under high tension to the various sub-stations. During the year the company has purchased 85 car equipments complete and has laid 152,750 feet of single track, of which 62,190 feet was cable track replaced by new girder rail. The only cable lines now in operation are the 12th St. line and a short section of the Summit St. line. It is the intention to electrify the Summit Street line this summer.

Below are the results of operations for the year 1903-04:

RESULTS FOR THE YEAR ENDED MAY 31, 1904.

	Street Ry. Cos.	Elect. Lt. Cos.	Total.
Gross earnings from operation.....	\$4,397,436	\$6,0,923	\$3,878,357
Operating expenses.....	1,880,605	210,164	2,090,717
Net earnings.....	\$1,517,428	\$270,758	\$1,788,186
Income from other sources.....	5,689	-----	5,689
Gross income.....	\$1,523,117	\$270,758	\$1,793,875
Deduct—			
Taxes.....	\$278,655	\$21,850	\$300,535
Interest.....	884,450	68,037	952,487
Total deductions from income.....	\$1,163,135	\$89,887	\$1,252,022
Net income for the year.....	\$349,982	\$190,871	\$540,853
Deduct dividend paid by Kansas City Ry. & Light Co.—			
Quarterly dividend No. 1 (1/4 p. c.) on preferred stock payable June 1, 1904.....	118,564	-----	118,564
Surplus over above dividend.....	-----	\$422,289	-----

NOTE—Secretary and Treasurer W. E. Kirkpatrick, replying to our letter of inquiry, writes under date of September 21: "I beg to advise you that the item of \$1,788,186 is the gross income of the light companies and the railroads companies, and is therefore the gross earnings of the Kansas City Railway & Light Co. The interest shown is the exact amount of interest paid out on all underlying bonds of the subsidiary companies and the bonds of the new company, \$540,853 being the net income applicable to dividends or improvements, after paying all interest. In making up our report for the fiscal year, we did not show a surplus of \$422,289 as shown in your report, for the reason that the K. C. Railway & Light Co. did not, at the time of the close of its books, own the entire capital stock of the subsidiary companies. It owns all the stock now, and I can see no harm in your statement standing as it does."

STATISTICAL STATEMENT FOR FOUR YEARS.

Street Ry. Companies—	1902-03.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$3,997,436	\$2,910,581	\$2,666,595	\$2,666,595
Net earnings.....	1,517,428	1,375,841	1,239,811	1,221,911
Operating expenses p. c. of gross earnings.....	55.34%	55.8%	57.74%	58.91%
Revenue per passenger.....	66.99	53.83	51.81	51.64
Transfer passengers.....	29,242,368	27,942,476	27,112,015	25,654,720
Gross earn. per car mile.....	20.77c	18.68c	18.21c	17.74c
Net earn. per car mile.....	9.28c	8.05c	7.69c	7.29c
Miles of road.....	94	91	88	85
Miles of track.....	1,932	181	173	161
Electric Light Companies—				
Gross earnings.....	480,921	380,707	316,418	265,494
Net earnings.....	270,758	204,233	187,410	121,813
Oper. expenses percent.....	43.69%	47.71%	50.25%	54.11%
Connected—				
Equivalent 16-c. p. incandescent lamps.....	199,565	146,991	100,123	69,636

x Tracks now in course of construction will, before the end of this calendar year, make the total track mileage approximately 210,774, divided as follows: Electric, 197,745; cable, 11,029.

BALANCE SHEET OF KANSAS CITY RAILWAY & LIGHT CO. MAY 31, 1904.

Assets—	
Stocks, Improvement Gold Notes and other securities.....	\$37,042,692
Metropolitan St. Ry. Co. advances.....	897,977
Central Electric Ry. Co. advances.....	1,550
K. C. Electric Light Co. advances.....	31,050
Accounts receivable.....	18,243
Cash.....	182,461
Capital stock in reserve—	
Common.....	\$12,886,620
Preferred.....	\$3,015,100
Total.....	\$36,001,720
Liabilities—	
Preferred stock.....	\$12,500,000
Common stock.....	12,500,000
First lien bonds.....	7,125,000
Bills and accounts payable.....	1,761,844
Dividend No. 1, payable June 1, 1904.....	118,561
Surplus.....	69,185
Total.....	\$34,077,593

x The capital stock in reserve includes: Treasury stock, preferred, \$3,000, and common, \$1,000,120; held for account of Metropolitan St. Ry., preferred, \$2,695,000 and common, \$1,886,600.—V. 78, p. 1906.

Lancaster County (Pa.) Railway & Light Co.

Report for the fiscal year ending June 30, 1904.

This is a holding company, which owns the capital stock of the Conestoga Traction Co., Edison Electric Illuminating Co., Lancaster Gas Light & Fuel Co., Columbia Electric Light & Power Co. (Compare page 2615 of STREET RAILWAY Section). Its earnings and expenditures for the year ending July 1, 1904, are shown in the following statement:

EARNINGS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30, 1904

Net earnings of various holdings and leased lines.....	\$124,36
Income from loans and bonds held.....	22,581
Rents (\$690) and dividends on stocks and securities (8% 4%).....	1,344

Total income.....	\$148,242
Deduct General expenses.....	10,768
Taxes....	1,086
Interest on funded and floating debt.....	54,239

Total expenses.....	\$86,933
Net income.....	\$61,309

x Dividend of 8% p. c. on pref. stock July 1, 1904, called for \$50,000.

President, W. W. Gries says in substance:

This statement is gratifying. The profits have increased from \$6,400 for the year ending July 1, 1903, to \$51,309 for the year ending July 1, 1904, thus enabling us to pay a dividend of 8 per cent on

our preferred stock, leaving a handsome surplus. Especial attention has been given the physical condition of the subsidiary properties, all of which are in good condition, with the exception that the capacity of the gas plants is now severely taxed, and I recommend that its betterment and enlargement receive serious consideration.

The Conestoga Traction Co. has had many difficulties to overcome, but the past year has demonstrated that it can be managed with profit. There is every reason to expect for it greatly increased revenues, by reason of the additional feeders now in contemplation and the natural increase in travel. The road to Mount Joy and Elizabethown, through one of the best territories in the country, is practically in shape to be built, and there is no question but that it will become a very valuable acquisition.

The contemplated road from Quarryville to the Strasburg line, at the Beaver Valley pike, will open to travel a thickly populated section. The rights of way have been secured by enterprising local people and the near future will doubtless see it in course of construction.

A road from the Borough of Christiana, through Paradise, and ending at the Conestoga Park, called the Lancaster & Eastern Railway, is projected, and there have been a number of conferences between the people representing it and the Conestoga Traction Co. It is not unreasonable to expect that these conferences will end in a mutually satisfactory arrangement.

An extension from New Holland to Blue Ball will go into service on July 21. A short time ago the company made a traffic arrangement with the road starting at Coatesville and ending at the eastern terminus of the Strasburg road. This road is now being constructed, and when completed will be a feeder to the Strasburg line. The link between Adamstown and Mohnton is now being built, and it will not be long before there will be direct communication between Lancaster and Reading. The Ephrata & Adamstown road will then become a valuable leased line. The York Furnace line is completed, and is to be joined at Martin Forge by the Lancaster & Southern, connecting Oxford and Lancaster City. The portion of this road from Martin Forge to Rawlinville is expected to be in operation by the middle of August.

The power plant at Eggleston is in excellent working condition. With the economies arising from its use, coupled with the normal increase of our various holdings and the dividends in sight, as indicated, the Lancaster County Railway & Light Co. has entered upon a new era of prosperity.

During this period the obligations of the company have been reduced about \$100,000, and after paying dividend No. 1 on the preferred stock (8 per cent) "the assets of the company, including cash and securities, exceed all liabilities by \$100,000." The said dividend was paid July 1, 1904, on account of the annual dividend of 8 per cent, which had been accumulating since July 1, 1901.—V. 79, p. 501.

American Light & Traction Co.

(Report for 37 months ending July 31, 1904.)

A statement for the three years and one month ending July 31, 1904, in connection with the results for the two years ending June 30, 1903 and 1902, permits the following comparison:

	13 mos.	17 mos.	12 mos.	Total
Receipts—	1904-04.	1903-03.	1902-02.	37 months.
Dividends on stocks...	\$959,419	\$1,006,593	\$789,093	\$2,755,109
Interest on loans, etc...	140,151	85,470	24,240	241,861
Gross earnings.....	\$1,059,609	\$1,042,663	\$793,233	\$3,094,996
Operating expenses.....	37,135	26,078	20,070	73,283
Net earnings.....	\$1,72,465	\$1,016,965	\$773,283	2,912,713
Pref. div'ds (1% p. r.)	583,615	526,837	457,615	1,549,067
Undivided profits.....	\$508,650	\$378,648	\$316,245	\$1,363,546

BALANCE SHEET AUG. 1, 1904.

ASSETS.—Stocks of sub. companies owned (c. w.) \$12,244,595; bonds, \$10,145; bills receivable, \$1,651,97; earnings (due A. L. & T. Co.), \$961,197; interest, 20,441; miscellaneous stocks owned (c. w.) 104; office furniture and fixtures, \$1,025; cash on hand, \$1,62,652; total, \$1,441,247.

LIABILITIES.—Preferred stock, \$9,396,900; common stock outstanding, \$1,380,900; undivided profits to date, \$1,363,547; total, \$15,441,247.—V. 78, p. 2336.

New York Dock Company.

(Report for year ending July 31, 1904.)

President David H. King Jr. says:

The total amount paid for construction during the year was \$271,072, of which \$181,919 was for completing new piers Nos. 33 and 38 and the new power house begun last year, \$70,475 for Atlantic section piers, \$15,675 for Fulton and Pacific section piers and \$2,934 for additions to the railroad. The improvements made to Atlantic Basin make it compare favorably with any property on the New York City water front. Hereafter new construction will only be made as the necessities of the business require it. By direction of the executive committee, \$18,312 has been charged off for depreciation.

The earnings and expenses and the balance sheets have been as follows:

	INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.
	1903-04. 1902-03. 1901-02.
Gross earnings from storage of grain and merch., wharfage, rents, R.R., etc.	1,670,446 1,821,618 1,993,496
Expenses—	
Wharfage repairs.....	7,973 18,397 103,910
Dock repairs.....	18,986 21,792 105,889
Dredging.....	2,108 21,676 22,389
Insurance.....	66,876 60,387 76,491
Taxes.....	28,486 289,471 279,627
Operating expenses.....	402,251 546,759 591,556
Total expenses.....	806,060 958,633 1,179,962
Net earnings.....	864,88 862,985 814,584
Deduct int. on 1st mortgage 4%	463,400 460,000 465,200
Div. on preferred stock. (2%) 200,000 (2%) 200,000 (1) 100,000	
Balance, surplus.....	201,186 202,985 251,334

	BALANCE SHEET JULY 31.
Assets—	1904. 1903.
Property.....	27,6,216 27,433,982
Terminal Railroad	473,000 482,245
Cash in bank	385,471 384,385
Accts. receivable	1,420,000 1,300,000
Accrued storage, wharf., etc., etc.	180,94 180,94
Miscellaneous	236,640 234,431
Total.....	30,734,761 30,640,906
	Total.....
	30,734,761 30,640,906

V. 77, p. 822.

Lehigh & Wilkes-Barre Coal Company.
(Report for the year ending June 30, 1904.)

This company, controlled by the Central RR. Co. of New Jersey, reports by its President George F. Baer, as follows:

There were mined during the period 3,735,480 tons and 1,166,428 tons purchased. The tonnage sold was 4,776,951 tons. The tonnage of prepared sizes sold, including lump, equaled 65 p. c. and of pea and smaller 35 p. c. 3,929,941 tons of coal were mined from the company's lands. There has been set apart out of income 10 cents per ton on this tonnage to represent depletion of coal lands. Depletion of coal lands fund has been debited with the amounts credited to the mortgage sinking funds.

There has been no change in the funded debt. The collieries, equipment and other property have been maintained at their usual high standard. In order that the output may be fully maintained and to provide for any increase in the demand for anthracite coal, as well as to replace collieries that are approaching a period of exhaustion, it has been decided to open up additional territory. The preliminary work of development is under way, and a reasonable proportion of the probable expenditures has been charged against the current year's business towards the cost of sinking shafts and constructing breakers.

The coal shipments and earnings for the year 1903-04 and the 18 months ending June 30, 1903, (the latter embracing the period of the great coal strike), and the balance sheets of June 30 in 1904 and 1903 follow:

	1903-04.	1902-03.
Tonnage shipped—		
From company's fee lands, by company...	2,771,258	2,801,000
do do by tenants...	1,166,428	1,074,400
From leased lands, by company...	876,496	886,500
do do by tenants...	157,178	230,678
From washeries, by company...	8,726	173,822
do do by tenants...	291,952	374,259
Total all....	5,843,333	5,546,025
Earnings—		
Coal sales....	\$16,205,077	\$17,266,178
Coal mined by tenants....	497,821	486,298
Miscellaneous....	23,098	88,318
Total....	\$16,725,996	\$17,831,792
Expenses—		
Mining coal and repairs....	\$5,780,155	\$5,889,912
Colliery improvements....	932,376	270,191
Royalty, leased properties....	298,636	288,898
Coal purchased....	2,869,554	3,269,621
Transportation, yard and agency expenses....	4,421,004	4,854,704
General expenses....	91,022	116,457
Taxes, State and local....	245,779	299,474
Insurance....	27,977	38,311
Depletion coal lands fund....	214,585	239,892
Coal stocked, or sold from stock....	Or. 367,634	50,485
Total....	\$14,532,653	\$15,327,443
Net earnings....	\$2,203,343	\$2,500,349
Deduct		
Fixed interest on bonds....	\$1,124,142	\$1,686,213
Interest on income bonds....	164,710	89,355
Bills payable....	142,269	241,781
Sinking funds....	138,469	148,149
Total deductions....	\$1,569,530	\$2,158,498
Surplus....	\$63,183	\$845,551

CONDENSED BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	\$	\$
Property & equipment....	\$6,118,844	\$6,410,082		
Advanced royalties for coal....	2,784,038	2,800,866		
Advanc'd strip'g for coal....	98,079	98,277		
Cash in bank....	807,783	877,041		
Cash for expenses, etc....	10,559	8,487		
Bills and accounts receivable....	1,077,052	1,795,484		
Coal on hand....	791,459	428,115		
Long term contracts not due....	65,963	77,581		
Insurance, advanced payments....	16,481	16,220		
Material and supplies....	318,498	301,703		
Securities owned....	645,3	6,911		
Sinking fund....	1,103,199	1,18,837		
Total....	43,26,990	42,866,827		
NOTE.—The Central RR. Co. of New Jersey owns \$8,282,000 of the capital stock, of which \$7,20,000 is pledged under mortgage; also \$2,868,000 income 7 p. c. bonds of 1899, \$3,834, \$3,834, 5 p. c. bonds of 1910 and \$1,000 consol 4½%.—V. 74, p. 724.				

Illinois Brick Co.

(Balance Sheet of June 30, 1904.)

	June 30, '04.	Dec. 31, '03.	June 30, '04.	Dec. 31, '03.
Assets—	\$	\$	\$	\$
Pt. stock....	7,771,081	7,771,081	4,000,000	4,000,000
Pt. stock unissued....	14,50,0	44,500		
Com. stock uniss'd....	614,700	649,500		
Pt. stock in treas....	118,00	128,80		
Com. stock in treas....	12,800	12,800		
Bonds unissued....	30,000	80,000		
Accts. receivable....	38,068	24,047		
Inventories....	1,776,759	1,776,759		
Bills receivable....	10,103	24,446		
Spns....	20,425	20,425		
Land purchase....	3,559	3,559		
Cash....	18,401	19,056		
Total....	10,096,816	10,116,861		
Liabilities—	\$	\$	\$	\$
Pt. stock....	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Common stock....	5,000,000	5,000,000		
Trust deeds....	325,000	325,000		
Bills payable....	89,000	182,000		
Accounts payable....	12,851	101,032		
Insurance fund....	10,000	10,000		
Surplus....	512,984	465,329		

The surplus, as per balance sheet, increased during the six months \$49,655, as compared with \$120,743 for the corresponding half of 1903. For the year ending June 30, 1904, the surplus increased \$99,842. On July 15, 1904, a dividend of 2 p. c. on the \$3,421,700 outstanding preferred stock was paid, the first since Jan. 15 1903, calling for \$68,490.—V. 79, p. 106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$483,000 additional Oklahoma Division 1st mortgage as of 1923, making a total of \$8,128,000. The additional bonds were issued on account of 24 1/2 miles of road from Pauls Valley to Lindsay, Ind. Ter.

Report.—See pages 1895 and 1899 of to-day's CHRONICLE.
Stock Purchases.—This company's shares, which in August, 1903, sold as low as 54 and on the first of last July brought 73 1/2, have of late been extraordinarily active at prices ranging as high as 84. This advance, it is now commonly reported, has been concurrent with purchases by Kuhn, Loeb & Co. of several hundred thousand shares of the company's stock (rumor says 800,000 to 480,000 shares) for the purpose of obtaining for the Union Pacific interests a minority holding sufficient to maintain harmonious relations between the properties.—V. 79, p. 1023.

Atlantic & North Carolina RR.—New Officers.—J. W. Grainger of Winston, N. C., has been elected President and D. J. Broadhurst, of Goldsboro, N. C., Secretary and Treasurer.—V. 79, p. 957, 680.

California Gas & Electric Corporation.—Assessment Called.—See Standard Electric Co. under "Industrials" below.—V. 79, p. 732.

Canada Atlantic Ry.—Bonds to be Guaranteed.—See Grand Trunk Ry. below.—V. 79, p. 967.

Chicago & Alton Ry.—Sale of Deposited Preferred Stock.—**Owners Receive 84.**—Kuhn, Loeb & Co. announce by circular that the preferred stock deposited with them under the agreement of Dec. 23, 1903, has been sold for cash with the approval of the committee, consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell, as provided in the agreement. On and after Oct. 3d, 1904, the firm will distribute to the holders of certificates of deposit, upon the surrender of certificates of deposit duly endorsed in blank, their pro rata share of the net proceeds of such sale, which amounts to \$84 per share of preferred stock. Compare V. 78, p. 47, 342; V. 79, p. 151, 967.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$1,266,000 additional general consolidated 5 per cent bonds of 1937, making a total of \$16,529,000. The new bonds were issued as follows:

Additional equipment, \$900,000; 17 1/2 miles of 2d track, at \$8,000 per mile, \$137,000; 43 3/4 miles of new road, at \$14,000 per mile, \$769,000. The new road includes 40 1/2 miles, from a point in Vermilion County, Ill., to Villa Grove, Ill.; other, 2 1/2 miles.

Report.—The results for the fiscal year ending June 30 compare as follows:

Fiscal year— Gross earnings, Net income, Other income, and rentals, Bond int., Bal. for year—

1903-04.... \$8,664,043 \$2,972,109 \$356,42 \$1,582,433 \$1,746,918
1902-03.... 7,722,843 3,171,759 374,799 1,439,847 2,104,711

From the balance above were paid dividends of 8 per cent on the preferred stock, amounting to \$4,962 yearly, and 8 per cent (\$77,022) on the common stock in 1903-04, against 8 per cent (\$84,068) in 1902-03, leaving a surplus of \$78,554 available for interest on car trusts, etc., in 1903-04, against \$1,261,901 in 1902-03.—V. 78, p. 2383.

Chicago & Oak Park Elevated Ry., Chicago.—Consolidation.—Plans are under consideration for the merger of this company and the Northwestern Elevated RR.—V. 79, p. 785, 268.

Chicago Southern Ry.—New Line from Terre Haute to Chicago.—This company was incorporated in Illinois on Sept. 28 with nominal (\$100,000) capital stock, to build a line to Chicago for the Southern Indiana Ry., as stated in that company's report on page 1897 of to-day's CHRONICLE. The distance from Terre Haute to Chicago via the new line will be 175 miles, of which the Indiana portion, 90 miles in length, is to be owned by the Southern Indiana Ry. Co. and the remainder, 145 miles, will be built by its subsidiary, the Chicago Southern.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Cut-off Opened.—The new 45 mile cut off between Hillsboro, Ill., and Mitchell, near East St. Louis, Ill., has been opened for traffic, shortening the line between Pana, Ill., and St. Louis, some 12 miles, and avoiding troublesome grades and curves. Compare V. 77, p. 517; V. 79, p. 785.—V. 79, p. 1028, 987.

Consolidated Railway.—Purchase.—See New York New Haven & Hartford RR. Co. below.—V. 79, p. 637, 268.

Dudham & Franklin (Mass.) Street Ry.—Organized Company.—This company has been organized with \$100,000 of authorized capital stock as successor of the Norfolk Western St. Ry. Co., sold under foreclosure August 8, 1904. (V. 79, p. 628, 152.)

Doylestown & Willow Grove Street Ry.—Litigation.—See report of Philadelphia Rapid Transit Co. on page 1829.—V. 75, p. 184.

Fitchburg RR.—Authorized.—The shareholders on Sept. 28 authorized the proposed bond issue. See V. 79, p. 1266.

Grand Trunk Ry.—Guaranty of Bonds.—At the annual meeting this week it was announced that the company would in consideration for the Canada Atlantic Ry. guarantee the principal and interest of that company's \$16,000,000 new 4 p. c. 50-year gold bonds, of which a portion will be reserved for future capital expenditures. See earnings for half-year in V. 79, p. 786, 967.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed the \$5,000,000 Omaha Division 3 per cent bonds of 1951.—V. 79, p. 1273, 1361.

Interborough Rapid Transit Co., New York.—New Treasurer.—D. W. McWilliams, long the Treasurer of the Manhattan Elevated, has been elected to the same office with the Interborough, effective to-day.

Opening of Subway.—The formal opening of the main line of the Subway from 145th St. and Broadway to the City Hall has been set for Oct. 27. The East Side line from 145th St.

south will be opened for traffic Nov. 10. The lines to Kingsbridge and Bronx Park will probably not be in use for several months. The excavation for the road from the City Hall to the Battery was opened through to Rector St. on Sept. 21. See V. 79, p. 1028, 968.

Lancaster (Pa.) County Ry. & Light Co.—First Dividend.
—See report on page 1830.—V. 79, p. 501.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.
The New York Stock Exchange has listed \$3,340,000 additional first consol. mortgage 4s, making a total of \$29,055,000.

The new bonds were issued on account of 112 miles of road completed and equipped, viz.: Henning to near Baxter, Minn., 54 miles, and Bismarck Washburn & Great Falls Ry. (purchased) 58 miles.

Report.—See page 1837 of to-day's CHRONICLE.—V. 79, p. 1268, 1028.

Missouri Kansas & Texas Ry.—Refunding Mortgage Filed.
—The refunding mortgage for \$40,000,000, mentioned in the recent annual report (see V. 79, p. 1381), is being filed for record. The Farmers' Loan & Trust Co., of New York is the mortgage trustee, and the bonds are 100-year 4 per cents of \$1,000 each.—V. 79, p. 1280, 1268.

Mobile Jackson & Kansas City RR.—Report.—The results for the year ending June 30 were:

Year	Aver. miles	Gross	Nel.	Chargess.	Bal. sur.
1902-04	180	\$28,017	\$233,009	\$186,229	\$4,770
1902-03	85	272,980	103,518	92,257	10,261

—V. 79, p. 968.

Muskegon Grand Rapids & Indiana RR.—Coupon Payment.—Coupon No. 84, due July 1, 1908, is now being paid at the office of Winslow, Lauder & Co. The surplus Jan. 1, 1904, after paying coupon No. 83, was \$242; the net earnings for the eight months, Jan., 1904, to August, 1904, both inclusive (August being estimated), were \$32,888; total, \$23,580; amount required to pay coupon No. 84, \$18,750; surplus as of Sept. 1, 1904, \$3,830.—V. 78, p. 820.

New York & Jersey RR.—Bonus.—A \$10,000 block of the first mortgage 5s of 1932 was recently advertised for sale at auction, "said bonds being accompanied by 125 shares preferred stock and 125 shares common stock as a bonus."—V. 79, p. 681, 152.

New York New Haven & Hartford RR. Co.—Trolley Roads.—The Worcester & Blackstone Street Ry. (which see below) has been purchased for the Consolidated (Electric) Ry. Co., and options, it is thought, may be exercised on the Middletown (Conn.) Street Ry. Co. and the Danbury & Bethel (Conn.) Ry. Co., a total of 22 miles.

Operating Expenses.—Various facts of interest are disclosed by a comparison of the expenses of the last two years:

While the item of maintenance of way and structures fell off \$770,000, there was practically no change in the amounts expended for repairs of roadway and renewals of ties. The main decrease was in "repairs and renewals of fences, road crossings, signs and cattle guards," namely from \$947,274 to \$127,805. "Renewals of rails" received \$34,144, against \$35,885 in 1902-3. The increase of \$514,000 in maintenance of equipment is accounted for mainly by an additional \$8,000 spent for "repairs and renewals of locomotives." "Conducting transportation" received \$324,00 less than the year before, although "train service" and "engine and round house men" together represented an increase of \$348,000. The saving was chiefly in fuel for locomotives, viz. \$765,000, and in "car service balance," \$135,000.

President Mellen is quoted as saying that to accede to the demand that bituminous coal be replaced as fuel by anthracite would increase the operating expenses \$3,000,000 yearly.—V. 79, p. 1268, 903.

New York Ontario & Western Ry.—Management Proposes New \$10,000,000 Mortgage and 3 p. c. Dividend on Stock.—At the annual meeting on Wednesday President Thomas P. Fowler announced the plan of the management to provide funds for capital requirements by making a new \$10,000,000 mortgage, under which \$2,000,000 bonds may be issued immediately, and the remainder will be reserved for future needs; also (provided the shareholders authorize the mortgage) to pay dividend of 3 p. c. on the common stock, thus vesting in the shareholders the right of electing the entire board of directors. This dividend will call for about \$1,740,000.

President Fowler, addressing the meeting, said:

It has been our ambition that the company should be put in position to pay a dividend upon the common stock that would be a division, in part, of surplus earnings which have been used for purposes commonly classed as "capital" and by the one action give to the stockholders some participation in the results of past years and vest in them directly the right of electing the entire board, yet leave the property in such a situation physically and financially as would under ordinary conditions assure the payment of annual dividends.

The surplus earnings have been used temporarily in the past in part to pay for extensions and improvements awaiting reimbursements from sales of bonds, and also were accumulated for purposes not provided for by the refunding mortgage, as investment in mortgages of coal companies whose tonnage was secured for transportation over our lines. Of such investments the second mortgages of the Scranton Coal Co. and the Elk Hill Coal & Iron Co. represent \$3,570,000, the interest upon which is regularly paid by the mortgagors. The payments of the principal are deferred until the final payment, in 1911 and 1915, respectively, of the first liens upon those properties which were given to secure the gold notes of this company. Meanwhile, the mortgages held by us are not available for raising funds. Another investment of scruples was made in securities of the Port Jervis Monticello & Summitville and Ellenville & Kingston railroad companies. The aggregate outlay for the latter purpose is about \$1,300,000, and we plan to reimburse the treasury to that extent. The completion of the second track between Ossining and Cornwall will cost about \$1,400,000, and about \$6,000,000 will be required during the next five years to meet maturing car trust notes. The existing 4 per cent refunding mortgage authorized the issue of \$20,000,000 of bonds, of which \$17,937,000 have been sold. \$90,000 are in the treasury, and about \$900,000 will be required to reimburse the treasury for expenditures already made, leaving only about \$1,000,000 available for further similar needs.

The directors authorize me to announce that they have finally formulated a plan which is, in short, that bonds be authorized to the amount of \$13,000,000, secured by mortgage upon the property, of which \$2,000,000 may be immediately issued for general purposes. The remainder, under proper safeguards, to be issued as may be required for additions to and extensions of our railroad, including its leased lines, and for improvements and betterments.

If the new mortgage contemplated shall be authorized by the stockholders, the bonds which would be available under its terms, together with the remainder of the refunding bonds, will place the company in such position financially that it can meet all obligations to which it is already committed, can reimburse the treasury for the expenditures I have already indicated should be returned to it, and for many years to come provide for additions to and improvements of its road and equipment.

If this plan meets with approval at the coming special meeting, the directors will feel justified in declaring a dividend upon the common stock of \$3 per share [3 p. c.] out of the earnings which will be reimbursed to the treasury.

As for the future, the condition of the property is now such that I feel safe in predicting that should normal conditions prevail, the gross annual earnings will soon closely approximate \$7,000,000, and that, with the saving in operating cost which is expected to a tend the improvements now under way, the ratio of expenses to earnings should not exceed 70 p. c., and will probably fall below that figure. The net earnings should then amount to more than \$2,000,000 annually, which will be sufficient to take care of all interest and other fixed charges, and leave a fair surplus for dividend purposes.

The shareholders' meeting to sanction the making of the new mortgage will be held Nov. 9, the stock books closing at 3 p. m. Oct. 7 and reopening at 10 a. m. Nov. 10. See also President's statement in recent annual report, V. 79, p. 980.

Directors.—The old directors were re-elected except Chauncy M. Depew, who, having sold his preferred stock, was succeeded by General Manager J. E. Childs. The management voted proxies for 394,923 shares, the largest number ever cast by it; the stockholders' committee, for its ticket voted 119,289 shares, representing some 600 stockholders. James B. Clews, Chairman of the committee, announces that its suit will be abandoned, as its object will be accomplished by the declaration of the dividend. The voting trust, if not terminated immediately, will be shorn of its power, as the preferred shares after the dividend is paid will only have equal voting rights with the common shares in electing the full board of 18 directors.—V. 79, p. 1266, 977, 988.

Norfolk Western (Electric) Street Ry.—Successor.—See Dedham & Franklin St. Ry. Co. above.—V. 79, p. 6282, 15.

Northwestern Elevated RR., Chicago.—Merger.—See Chicago & Oak Park Elevated Ry. above.—V. 78, p. 699.

Pennsylvania RR.—New Comptroller.—M. Rebenack, hitherto Assistant Comptroller, will on Jan. 1 become Comptroller, succeeding R. W. Downing, who retires after 33 years' service.—V. 79, p. 988.

Seaboard Air Line Ry.—New Directors, Etc.—The following changes are announced:

J. Skilton Williams and J. W. Middendorf having resigned as directors, Charles A. Conant and N. S. Meldrum were elected to fill their places. Mr. Williams also resigned as a member of the executive committee, his successor being C. Sidney Shepard. The office of Chairman of the board, held by Mr. Williams, was abolished and the duties and powers of that office will devolve on James A. Blair as Chairman of the executive committee. Mr. Conant is connected with the Morton Trust Co., New York, of which Mr. Ryan is Vice-President, and Mr. Meldrum is Treasurer of the Seaboard Air Line Ry.—V. 79, p. 1024, 905.

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$1,786,000 additional River & Gulf Divisions first mortgage 4s, making a total of \$16,690,000.—V. 79, p. 1267, 270.

St. Louis Transit Co.—Financial Plan—Exchange of Stock—Cancellation of Lease—New Bonds.—Circulars dated Sept. 27 announce a financial plan which not only provides \$7,000,000 new cash for payment of the collateral trust notes (\$5,776,000) maturing Nov. 1, for the paving required by city, working capital, etc., but reduces the nominal capitalization of the system, practically does away with the holding company, and makes the United Railways the parent company as well as the operating concern. The plan in brief is as follows:

1. Cancel the lease of the United Railways Co. to Transit Co.
2. Cancel Transit Company's \$20,000,000 refunding and improvement mortgage of 1903 (\$8,000,000 issued).
3. Exchange the outstanding stock of the Transit Co. (\$17,284,300) for \$6,905,720 treasury common stock of the United Railways Co. of St. Louis on basis of \$5.00 stock of Transit for \$1.00 common stock voting trust certificates of Railways Co. The authorized issue of voting stock of the United Railways Co. is \$15,000,000, of which \$17,281,800 heretofore issued is pledged under the Transit Company's refunding and improvement mortgage to be canceled.

4. St. Louis Transit Co. to issue \$10,000,000 of 5 p. c. improvement bonds to be guaranteed by the United Railways Co. of St. Louis, the latter's guarantee to be secured by mortgage on all of its property next in rank of lien to that of its general mortgage (authorized issue, \$45,000,000). Said \$10,000,000 bonds to be applied as follows:
To retire forthwith, \$3 for \$8, \$8,000,000 outstanding St. Louis Transit Co. refunding and improvement bonds,
These last to be canceled \$8,000,000
To be sold to syndicate at \$5 (see below) 2,000,000

5. The common stock of the United Railways Co. to be deposited under a voting trust agreement which shall endure for five years from Nov. 1, 1904, unless sooner dissolved, pursuant to the terms of such trust agreement.

6. A syndicate, which has been formed by Brown Brothers & Co., and to which depositing shareholders of the Transit Co. may subscribe on or before Oct. 7 at the National Bank of Commerce in St. Louis, or their agents, Brown Bros. & Co., in New York, will provide \$7,000,000 cash in return for the following securities:
\$2,000,000 5 p. c. improvement bonds at 85 \$1,700,000
2,877,000 1st general 4s United Railways of St. Louis... }
1,227,300 pref. stock do do do } 5,300,000
16,309,230 common stock do do do }

Total cost \$7,000,000

Upon consummation of the plan, there will be in hand funds for needed improvements, and in the treasury \$7,000,000

preferred stock for future requirements; the outstanding stock (\$17,264,305) and the refunding and improvement bonds (\$8,000,000) of the St. Louis Transit Co. will have been retired and the capitalization of the system will consist solely of the following:

UNITED RAILWAYS COMPANY OF ST. LOUIS.			
Stock and Bonds—	Date.	Interest.	Outstanding.
Stock, com., \$5,000,000; voting trust cert.	....	\$24,913,800	.....
Stock, pref., 5% com., \$20, 000,000;	5 Q-J	12,983,200	.....
Gen. 1st M. \$45,000,000 (\$1,000) g. c.* cannot be called.....	1899 4g. J.J.	x25,292,000	July 1, '84
Improvement bonds, St. Louis Transit Co.	1904 5	10,000,000	1924
Guaranteed principal and interest by United Railways Co., said guaranty secured by general second mortgage on entire system.			
Underlying bonds.....	var. 5 & 6	13,703,000	1905-18

* The remainder, \$16,08,000, is held in escrow, viz.: \$13,708,000 to retire the "underlying bonds" and \$3,000,000 for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made.

The stockholders of the St. Louis Transit Co. can deposit their stock with the aforesaid depositaries on or before Oct. 18 and can apply for membership in the syndicate on or before October 7.—V. 79, p. 1024, 784.

Toledo (O.) Railway & Terminal Co.—Description.—The "Railroad Gazette" of Sept. 28 contains a descriptive article, with map and illustrations, regarding this property.—V. 79, p. 968, 928.

Texas Southern RR.—Sale Ordered.—Judge Levy, at Marshall, Tex., on Sept. 26 ordered the sale of this property and approved \$726,000 claims against the same. The sale, it is stated, will take place Dec. 6.—V. 79, p. 905, 787.

Union Pacific RR.—Rumors.—See Atchison Topeka & Santa Fe Ry. above.—V. 79, p. 314.

United Railways Co. of St. Louis.—Plan.—See St. Louis Transit Co. above.—V. 78, p. 1495.

United Railways & Electric Co. of Baltimore.—Car Trust Certificates.—Sutton, Strother & Co., Baltimore, and Elw. B. Smith & Co., New York and Philadelphia, are offering the \$350,000 of 5 p. c. gold car trust certificates, maturing \$35,000 annually, Oct. 1, 1905 14, at prices to yield the investor as high as 4½ p. c. The certificates are secured on 150 electric passenger cars and 2 electric street sprinklers, on which \$61,510 was paid on account. President Hood states that the company's earnings are larger than ever before. Compare V. 79, p. 314, 105.

Vera Cruz & Pacific RR.—Bonds Awarded.—Judge Dobler at Baltimore on Sept. 29 had before him the matter of the sale of the \$6,000,000 bonds of the company owned by the Maryland Trust Co., recently awarded to Speyer & Co. of New York. After hearing argument, and after Speyer & Co. had agreed to the cancellation of the sale to them, provided a definite determination of the matter should be made at once, the Judge called for sealed bids, and upon receipt of same awarded the bonds to Speyer & Co. at a price of 91½ and accrued interest.

The other bidders were Baring, Maginn & Co., who bid 91½ and accrued interest, and Kahn, Leob & Co., who bid 90½ and accrued interest. The bonds are guaranteed by the Mexican Government.

The bonds carry a varying rate of interest, but arrangements have been made to pay full 4½ p. c. by the attachment of an additional coupon for the difference, so that at each interest date there will be two coupons, one for the original interest and the other to make up the difference to 4½ p. c. Compare V. 78, p. 1963, 1783.

Most of the bonds have already been re-sold. V. 79, p. 1024, 785.

Worcester & Blackstone Valley St. Ry.—Sold.—The Consolidated (Electric) Railway Co., controlled by the New York New Haven & Hartford RR. Co., has purchased control of this company, which owns 16 miles of trolley road in the neighborhood of Worcester, Mass. The Consolidated also owns the Worcester & Webster and the Worcester & Southbridge electric railways.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cotton Co.—Member of Committee.—William Emile Roosevelt has been added to the reorganization committee, succeeding William C. Lovering now one of the receivers.—V. 79, p. 969, 787.

American Tobacco Co.—Merger Temporarily Restrained.—Vice-Chancellor Pitney yesterday at Trenton, N. J., on application of Julius B. Ikelheimer of New York, H-nry Kessel of Arverne, N. Y., and John M. Rankin of Jersey City, as shareholders, issued an order restraining the merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. pending the hearing on the order, which is returnable in Newark Oct. 11.

In view of this order the meeting of the Consolidated Tobacco Co. to ratify the merger was adjourned until Oct. 17. The meetings of the other companies were held as expected, the shareholders of the American Co. ratifying the plan by the favorable vote of 1,157,074 shares out of a total capital stock of 1,370,000 shares of \$50 each, and the Continental shareholders by a vote of 869,516 shares in favor out of a total of 976,907 shares, par \$100. See plan, V. 79, p. 1024.

Bond & Mortgage Guarantees Co., Brooklyn, N. Y.—New Stock.—The shareholders will vote at the office, No. 175 Remsen St., Brooklyn, on Oct. 10, on increasing the capital stock from \$2,000,000 to \$3,000,000; shares, par value \$100.

Charles S. Brown, President; Frank Bailey, Secretary.—V. 79, p. 188.

Canada Woolen Mills Co.—Sale.—Master in Chambers James S. Cartwright on Sept. 23 accepted the offer of \$350,000 cash made by Wm. D. Long of Hamilton, Ont., a large shareholder and holder of a claim for \$190,000, for all the company's property. See V. 78, p. 2601; V. 79, p. 785.

Columbus (O.) Citizens' Telephone Co.—Preferred Stock Offered.—This company offers at par (\$100 a share) \$300,000 of 6 p. c. cumulative preferred stock, dividends payable quarterly from Oct. 1, 1904.

The proceeds will be used for enlarging the plant to 8,000 main line telephones and an ultimate capacity of 19,000 telephones. Capitalization: Common stock, \$750,000; preferred stock authorized, \$500,000; 1st mort. 5 p. c. gold bonds of 1899, due Jan. 2, 1930, but subject to call on or after Jan. 2, 1915, at 105; authorized and issued, \$650,000; interest payable Jan. and July at State Savings & Trust Co., trustee, Columbus. For calendar year 1903 gross, \$184,682; net, \$84,513; interest on bonds, \$32,500; balanced surplus, \$52,013. President, H. A. Lanman.—V. 79, p. 736, 682.

Crucible Steel Co.—New Director.—The management has agreed that J. D. Lyon of the Pittsburgh banking firm of N. Holmes & Sons shall represent the outside stockholders on the board of directors. Compare V. 79, p. 1267.

Follansbee Brothers, Pittsburgh.—New Sheet and Tin Plate Plant.—This company has placed in full operation its new sheet and tin-plate plant at Follansbee, near Wheeling, W. Va. The plant contains six tin and two sheet mills. See description in "Iron Age" of Sept. 1, 1904, and compare V. 79, p. 184.

Greene Consolidated Copper Co.—Third Dividend of 3 p. c. in 1904.—Dividend No. 8, 3 p. c., has been declared payable Oct. 28 to stockholders of record Oct. 22. Dividends: May 01, Sept. 01, Jan. 03, Feb. 03, May 03, May 04, Aug. 04, Oct. 04 2 p. c. 2 2 2 2 3 3 3 3

Total dividend payments to date, \$1,429,800

H. F. Blount recently resigned as director.—V. 79, p. 630.

Illinois Brick Co.—Second Dividend in 1904.—The directors have declared a dividend of 3 p. c. on the 6 p. c. cumulative preferred stock, payable Oct. 15 to stockholders of record Oct. 5. The company was organized in March, 1900, and its annual distributions on the preferred stock, including that just declared, follow:

April 1901. Nov.-Dec. 1901. Nov. '02-Jan. '03. July-Oct. '04. (For 1900) 6% (For 1901) 6% (For 1902) 6% (For 1903) 4%

Balance Sheet.—See page 1881 of to-day's CHRONICLE.—V. 79, p. 106.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Listed.—The New York Stock Exchange has authorized the listing of \$1,250,000 additional capital stock from time to time as issued, making a total of \$5,000,000.—V. 79, p. 788.

Kialoche Telephone Co. of St. Louis.—Stock Increase.—This company has filed a certificate of increase of capital stock from \$3,000,000 to \$3,000,000. Bonds first mortgage gold 6s due Aug. 1, 1938, \$2,000,000. (Compare V. 78, p. 155; V. 77, p. 772; V. 68, p. 572.)—V. 79, p. 155.

New Central Coal Co.—No September Dividend.—This company, which in 1903, after two years' intermission, resumed dividends, paying 2 p. c. in March and 3 p. c. in September, and again 2 p. c. last March, will not, it is announced, make a distribution at this time.—V. 79, p. 1196.

Nicholson File Co.—New Stock—50 p. c. Cash Dividend.—The directors voted on Sept. 7 to increase the capital stock from \$2,500,000 to \$5,000,000, offering to shareholders of record on that date the right to subscribe for the same at par (\$100 per share) on or before Sept. 20 to the extent of one share of the new stock for each share of the old held by them respectively, subscriptions to be paid between Oct. 11 and Oct. 15, both inclusive.

The directors also voted "that a cash dividend of \$50 per share be and is hereby declared from the surplus of the company on the 28,000 shares of stock now outstanding to stockholders of record at the close of business, Sept. 7, 1904, and the same will be paid at office of Treasurer on Oct. 11, 1904."

The Providence "Journal" says:

The Nicholson File Co. is one of the principal enterprises of this city. Samuel M. Nicholson is President and George Nicholson, Treasurer. The company was chartered in 1864, and in 1890 bought out the American File Co. Its capital was increased from \$400,000 to \$500,000 in 1891, then to \$1,000,000 in 1892, to \$2,000,000 in 1901. In dividends it paid 6 p. c. from 1878-92; 7 p. c. in 1893; in 1894-95 6 p. c.; in 1899, 4, and in 1903 it paid 10 p. c. The regular dividend at present is 8 p. c.—V. 74, p. 155.

(J. E.) North Lumber Co., Bond, Miss.—Bonds Offered.—Baker & Crabtree and the Lincoln Trust Co., both of St. Louis, and Duke M. Farson & Co. of Chicago are offering for sale by advertisement on another page \$600,000 of an issue of \$1,000,000 first mortgage sinking fund gold 6s, dated July 1, 1904, and maturing in semi-annual instalments of \$50,000 each, beginning Jan. 1, 1906; also subject to call after July 1, 1906, at company's option at 103 on 60 days' notice. A circular says in part:

The company's property is located at and near Bond, Miss. [on the Gulf & Ship Island Ry.], 38 miles north of Gulfport, Miss. The company owns 70,000 acres of timber land, embracing not less than 1,000,000,000 feet of long-leaf yellow pine; also one of the largest mills in the South a turpentine plant and 15 miles of standard-gauge railroad. The capacity of the mill is 400,000 feet of lumber per day. The property is worth not less than \$2,500,000. The company is required to pay to the Lincoln Trust Co. (the mortgage trustee) \$2 per thousand feet of lumber cut for a sinking fund to retire the bonds. The bonds are issued to acquire additional lands, which will be included in the mortgage. The first six months of this year the company netted for its lumber a price of \$18.47 per 1,000 feet. The land, after the timber is removed, is valuable for farming purposes.

Northern Iron & Steel Co., Ltd., Collingwood, Ont.—Incorporation.—This company has been incorporated in Ontario with \$2,500,000 of authorized capital (of which one-half 6 p. c. non-cumulative preferred), and on Sept. 30 took over the plant of the Cramp Steel Co. of Collingwood, per plan in V. 79, p. 215, 1925. Some weeks will elapse before the works can resume operations.

Pittsburgh Stove & Range Co.—Bonds.—The shareholders will vote Nov. 21 on retiring the \$1,000,000 of 7 p. c. cumulative preferred stock by an issue of \$500,000 5 p. c. bonds. The preferred, it is said, has paid no dividends since 1901. —V. 79, p. 631.

Providence (Bell) Telephone Co.—New Stock.—Stockholders of record Sept. 17 are offered the right to subscribe at par (\$50 a share) on or before Sept. 30 for \$400,000 new stock to the extent of one share for every four shares held by them, respectively. Certificates will be ready for delivery Oct. 12, 1904; subscriptions must be paid on or before Oct. 18, 1904. The dividend rate is 8 p. c. per annum, payable quarterly, Jan., etc.—V. 79, p. 438.

Realty Associates of Brooklyn.—New Stock.—The directors have voted to offer \$1,000,000 of treasury stock to the shareholders at par, raising the outstanding issue to the full \$4,000,000 authorized.—V. 78, p. 1558.

Sissiboo Pulp & Paper Co., Weymouth, N. S.—Sold.—At the foreclosure sale at D'gby, N. S., on Sept. 18, the property was bid in by the National Trust Co. of Montreal, the mortgage trustee.

The company was organized in 1899 with \$550,000 capital stock and an issue of \$450,000 6 p. c. bonds, to purchase the property of the Sissiboo Falls Pulp Co., including its pulp mill located on the Sissiboo River, 7 miles from Weymouth, N. S., and to build a new pulp mill 4 miles further down the river, the combined capacity of the two mills to be 12,000 tons per annum; also to purchase 17,000 acres of spruce lands. The concern suspended operations some time ago.

Standard Electric Co. of California.—Assessment.—An assessment of \$10 per share on the capital stock is payable at once at the office Rialto Building, San Francisco. It will be delinquent on Oct. 21; sale day, Nov. 12. The "San Francisco News Bureau" says:

The California Gas & Electric Corporation recently acquired control of the Standard Electric Co., the capitalization of which consists of \$6,000,000 5 p. c. bonds, due Sept. 1, 1939, and \$5,000,000 stock, in shares of \$100 each. The California Gas & Electric Corporation guarantees these bonds, of which it owns \$2,000,000; it also owns nearly all the stock. The capacity of the plant at El Dorado, now about 15,000 h. p., is being increased to 30,000 h. p., and about \$1,000,000, it is said, is being spent to complete these and other improvements; hence the necessity for the assessment.—V. 78, p. 996, 997.

Union Natural Gas Corporation, Pittsburgh.—Bonds Offered.—J. L. Speer & Co., Farmers' Bank Building, Pittsburgh, are offering the new collateral trust 6 p. c. gold bonds, free of tax, at 101 and accrued interest.—V. 79, p. 1026, 790.

United Electric Light & Power Co. of Baltimore, Md.—Bonds Offered—Earnings.—N. W. Harris & Co., having sold \$1,500,000 first consolidated mortgage 4½ p. c. gold bonds due May 1, 1929, offer the remainder of their holdings, \$500,000, by advertisement on another page of to-day's CHRONICLE, at 95 and interest.—V. 79, p. 1026, 790.

President F. C. Dreyer, under date Sept. 15, 1904, writes:

The company is a consolidation effected in May, 1899.

CAPITALIZATION.

Preferred stock authorized.....	\$1,000,000;	issued, \$700,000		
Common stock authorized.....	2,000,000;	issued, 2,000,000		
First consolidated mortgage bonds authorized.....	\$4,500,000, vñz.			
Outstanding in hands of public.....		\$3,283,000		
Reserved to refund bonds of constituent companies due 1910-16-24 [trusted holds sinking fund of \$1,000,529 (accumulating \$1,200,000 yearly) for certain of the underlying bonds, thus practically making the underlying lien only \$164,771].....		265,500		
In treasury of the company.....	\$539,000			
In escrow for extensions and improvements.....	482,000			
The earnings for the years ended Dec. 31 were as follows:				
Gross.....	Net.....	Bond int. Prof. dis. Bal. sur.		
1903.....	\$867,727	\$367,205	\$159,835 (5%) \$35,000	\$1,12,370
1902.....	784,823	352,701	159,835 (5%) 3,000	157,866
1901.....	712,829	297,836	159,835 (5%) 35,000	93,293

The company since its organization has paid annual dividends of 5 p. c. on its preferred stock. Notwithstanding the Baltimore fire, the gross earnings for the first six months of 1904, as compared with a similar period of last year, are nearly the same—only 6 p. c. less. Our loss in property by the fire was small, principally overhead wiring. The new buildings that are being erected, with few exceptions, are wired for our service, both for light and power.

The first consols are a first lien on all property now owned or hereafter acquired, sub-jc: only to \$250,000 underlying bonds; and they are further secured by deposit of the entire capital stock of the Northern Electric Co., which has no bonded debt, thus making them practically a first lien on the entire public electric lighting and power business of the city. The plant consists of three stations suitably equipped. During the past year the company has expended over \$500,000 on its new underground system in the business section. The franchise rights are perpetual and favorable, having been granted by the State many years ago. [The bonds offered as above were purchased for the firm privately and on the Baltimore Stock Exchange by Weston Brothers & Co. and Incide, it is believed, practically all the bonds so purchasable]—V. 78, p. 2015.

United States Mining Co. of Utah.—Dividend.—Referring to the suggestion that the first dividend, namely 50 cents per share (2 p. c.), paid Aug. 15, 1904, was intended as a quarterly distribution, a director responded as saying:

There was never any reason to expect that during the construction period the company would declare quarterly dividends of 50 cents. Until we round out the United States Mining proposition we will probably continue to pay annual dividends of say, \$1 per year, or 4 p. c. upon the shares.—V. 79, p. 1265, 1269.

United States Realty & Improvement Co.—Status of Construction Work.—The large steel buildings for which this company's subsidiary, the George A. Fuller Co., has the contract, are progressing as follows:

Seventeen stories of the framework for the 22-story, 8,000-ton Trinity Building, Broadway, New York, are now erected; most of the lower floors are built, and the outer walls and facing are carried up to a height of several stories. At the 515 ton, 12-story Faber Building, at the corner of Wall and Pearl Sts., New York, about 400 tons of the steel work are erected. The 21-story, \$1,200,000 Times Building, at 42d St. and Broadway, New York, is nearly completed, and the 13-story, 1,770-ton Statute Hotel, Broadway, will be ready for occupation about Oct. 1. Excavation is now in progress for the foundation of the 1,300-ton steel frame Hippodrome Building at 5th Ave. and 41st St., New York. In Baltimore five or six stories of the framework for the 12-story Baltimore American Building are erected and the erection of the Huizier Building and the repairs on the Calvert Building are under way. The 17-story Belvoir Stratford Hotel in Philadelphia was recently opened for occupation. The Connaught Apartment Building in Boston is under construction, and the steel work is being erected for the 7-story Siegel department store, and for the Monke Building, in Boston.

Officers.—The following are the directors and officers:
Directors—James Stillman, H. S. Black, J. W. Gates, R. E. Dowling, President; H. S. Black; Vice-President, R. E. Dowling; Secretary and Counsel, R. G. Babbage; Treasurer, B. M. Fellowes.

At the shareholders' meeting in October, fourteen additional directors will be elected, making a board of eighteen.

Labor Troubles Waning.—A number of the unions have deserted the Trades Union Alliance and returned to work under the arbitration agreement; the disaffections from the other unions are numerous, and the complete collapse of the labor opposition is expected shortly. All the electrical workers and plumbers needed are at work, the places of the carpenters are largely filled and about 80 p. c. of the plasterers desisted have been employed.—V. 79, p. 989, 991.

United States Shipbuilding Co.—Sale of Additional Properties.—In furtherance of the reorganization scheme (V. 78, p. 587) the real estate and personal property of the following companies were bid in for the reorganization committee on the dates named at the upset price fixed by the court, viz.: Sept. 12, Eastern Shipbuilding Co.; Sept. 19, Hyde Windlass Works and Bath Iron Works; Sept. 26, Union Iron Works. (Compare upset prices, V. 79, p. 160.) The Harlan & Hollingsworth plant, it is said, will be sold Oct. 25.—V. 79, p. 969, 978.

Attention is called to the advertisement of bonds owned and offered for sale by E. D. Shepard & Co., 31 Nassau Street, New York. Some of the larger stocks offered are: \$1,000,000 city of Hartford, Conn., 3½%, due 1934; \$600,000 city of Lynchburg, Va., 4%, due 1938; \$400,000 city of Rochester certificates of indebtedness, due 1915; \$250,000 city of Richmond, Va., 4%, due 1938; \$300,000 city of Syracuse certificates of indebtedness, due December, 1904; \$175,000 city of Schenectady, N. Y., 4%, due 1905 to 1934; \$150,000 city of Lynchburg, Va., 4%, due 1934; \$150,000 city of Rochester certificates of indebtedness, due May, 1905. Details of these and the other issues advertised will be sent on request.

"Copper Statistics," compiled by Frank A. Ruggles, Boston, is a 17 page pamphlet giving information on Lake Superior copper mines for the past 20 years, or since their organization, regarding product, mining receipts, expenses, cost and selling price of refined copper, assessments and dividends in full; also yearly lowest and highest prices of stocks (1887 to 1904), monthly lowest and highest prices of ingot copper for 43 years, with other valuable figures.

Otto E. Lohrke & Co., for a quarter of a century a prominent firm of the Produce Exchange, are retiring from the grain trade. Hereafter they will conduct a banking and investment business exclusively, under the name of Otto E. Lohrke, Rosen & Co., the partners being the founders of the firm, Mr. Otto E. Lohrke and Mr. Felix Rosen, for a number of years connected with Ladenburg, Thalmann & Co.

Coffin & Company, 31 Nassau Street, New York, announce the withdrawal of the junior partner, Tristram R. Coffin, who is to enter the firm of Messrs. McKinnell, Coffin & Rawlins. J. Roberts Coffin is admitted to partnership October 1st. The new firm assumes the liabilities and assets of the old firm, and will continue to do a brokerage business in high-grade bonds.

The attractiveness of Detroit United stock as an investment proposition is argued at length in our advertising columns by Claude Ashbrook, the well-known stock broker in Cincinnati. Mr. Ashbrook gives a number of substantial reasons in maintenance of his position that the stock is now selling relatively below its actual value.

The directors of the American Woolen Company have declared the regular quarterly dividend of 1½ p. c. on the preferred stock, payable Oct. 15. This makes the 23d consecutive quarterly dividend of 1½ p. c. paid to preferred stockholders, amounting to \$38.50 per share and \$7,700,000 in the aggregate.

McKinnell, Coffin & Rawlins have formed a co-partnership, with offices at 30 Broad Street, New York. The firm will deal in investment bonds, making a specialty of local securities, and will execute orders on the Stock Exchange. Mr. G. Foster Rawlins is the Exchange member.

T. W. Stephens & Co., 2 Wall Street, are offering a block of \$200,000 3½ per cent New York City tax-exempt bonds, due 1954, and one of \$50,000 3 per cents, due 1919.

Farson, Leach & Co. are offering to investors Chicago Indianapolis & St. Louis 4s, guaranteed by Cleveland Cincinnati Chicago & St. Louis.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1904, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,490.26 miles, as follows:

	Miles.
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,468.48
Line operated under contract	11.02
Lines operated under trackage rights	199.06
Total road operated	3,490.26

* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

A statement showing in detail the miles of road and track operated will be found upon pages 26 and 27.

The capital stock authorized to June 30, 1903, was \$150,000,000.00. There has been no additional stock issued during the past fiscal year, the amount issued and outstanding on June 30, 1904, being 132,250,000.00

Leaving balance authorized but not issued on that date of \$17,750,000.00

The funded debt outstanding on June 30, 1903, was \$194,780,546.20. It has been increased during the year ended June 30, 1904, by the issue of 3½% gold mortgage bonds for construction and other purposes 5,842,190.00

Total funded debt June 30, 1904 (See page 13). \$200,122,736.20

On May 11th, 1904, the Board of Directors of the New York Central & Hudson River Railroad Company authorized an issue of debentures for an aggregate principal sum not exceeding \$50,000,000 at any one time outstanding, payable on the 1st day of May, 1934, with interest thereon from the 1st day of May, 1904, at a rate not exceeding four per cent. per annum, payable semi-annually upon the 1st day of May and the 1st day of November in each year. The Board has authorized the sale of not exceeding \$30,000,000 of these bonds after July 1, 1904.

Substantial progress has been made during the year upon the work of demolishing buildings and excavating for the new depressed yard of the Grand Central Terminal at New York; and the plans for the new station and other improvements required in preparing for the change from steam to electric motive power are nearing completion. At the Weehawken terminal the new elevator and new power-house are nearly finished and will be ready for use in the fall of 1904. The low-grade detour via Hoffmans and South Schenectady was completed during the year, and its use has resulted in a gratifying economy of operation in the district affected. Other important improvements completed, or under way, are double tracking and grade revision between Dresden and Tladaghton upon the Pennsylvania division and increased yard and station facilities at various points on the system.

On October 1st, 1903, the New York Central & Hudson River Railroad Company acquired, by purchase, the entire amount of the outstanding stock and bonds of the Clearfield Southern Railroad Company, whose line extends from Harmon, a station on the Beech Creek Railroad, for a distance of thirteen (13) miles up Clearfield Creek and Potts Run. This road, which is operated under lease, is now being rebuilt and an extension constructed to Iriona on the Cambria & Clearfield line of the Pennsylvania Railroad, upon which latter, trackage rights for twenty (20) miles to Amsbry are to be secured. When this work is completed, facilities will be furnished for the movement of bituminous coal tonnage from the Cresson and Gallitzin districts via the Pennsylvania division.

On February 24th, 1904, the entire amount of the securities of the Pittsburgh & Eastern Railroad Company, not already held in the treasury of the New York Central & Hudson River Railroad Company, was acquired by purchase. This company's line extends from Mahaffney to Arcadia, thirteen (13) miles, and from Burnside to Cherry Tree, nine (9) miles, a total of twenty-two (22) miles and is operated under lease. The extension completed during the year from Burnside to Cherry Tree, connecting with the Pennsylvania Railroad and the new Cherry Tree & Dixonville Railroad, gives an additional outlet for shipments from the Indiana and Cambria County coal fields.

The Curwensville & Bower Railroad, extending from Bower on the Beech Creek Railroad to Curwensville, fifteen and eight-tenths (15.8) miles, is nearly completed and

when opened will be operated under lease by the New York Central & Hudson River Railroad Company. With trackage rights from Curwensville over the Buffalo, Rochester & Pittsburg Railway to Clearfield, this road will be the connecting link in a low-grade line from the Indiana and Cambria County coal fields to Avis (formerly Oak Grove).

The Cherry Tree & Dixonville Railroad, which is being constructed for joint use with the Pennsylvania Railroad Company, extends from Cherry Tree on the Pittsburg and Easton Railroad to Dixonville, a distance of twenty (20) miles, with a branch from Possum Glory Junction to Possum Glory, nine (9) miles. This road reaches the heart of the Indiana County bituminous coal fields by a line with easy gradients and is expected to be a valuable contributor of coal traffic.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1903-1904.	1902-1903.	
EARNINGS FROM OPERATION.	3,490.26 miles operated.	3,422.66 miles operated.	Increase or Decrease.
From freight traffic	46,238,675.69	46,858,712.71	D. 626,037.02
From passenger traffic	24,050,121.38	28,581,575.91	I. 468,545.47
From express traffic	2,615,894.74	2,887,938.82	I. 227,955.92
From transportation of mails	2,405,312.80	2,398,284.59	I. 7,028.21
From rentals	2,208,270.87	2,175,076.56	I. 33,194.31
From miscellaneous sources	168,945.95	204,180.81	D. 35,245.86
Totals	77,682,221.43	77,605,777.90	I. 76,443.53

	EXPENSES OF OPERATION. (71.78%)	(68.89%)	
For maintenance of way and structures	10,090,892.87	10,460,570.45	D. 378,677.58
For maintenance of equipment	11,358,295.24	10,882,375.86	I. 475,919.88
For conducting transportation	32,289,026.62	30,317,129.60	I. 1,971,897.02
For general expenses	2,021,846.43	1,790,238.79	I. 231,607.64
Totals	55,760,061.16	53,459,814.20	I. 2,300,746.96

	NET EARNINGS FROM OPERATION	21,922,160.27	24,146,468.70	D. 2,224,308.43
To which add:				
Dividend on Lake Shore & Michigan Southern stock owned	8,585,895.00	3,170,244.00	I. 415,151.00	
Dividend on Michigan Central stock owned	672,572.00	672,572.00	.....
Dividends and interest on other securities	1,195,572.63	1,069,886.53	I. 126,186.11	
Interest on loans, notes and sundry bills	552,441.86	327,946.15	I. 224,495.71	
Profits from sundry accounts .....	.....	82,596.00	D. 82,596.00
Totals	6,005,981.49	5,272,744.67	I. 733,236.82	

	GROSS INCOME.....	27,928,141.76	29,419,208.87	D. 1,491,066.61
Deduct:				
Interest on funded debt	7,092,482.63	7,299,068.32	D. 207,485.69	
Rentals of leased lines	9,466,767.15	9,421,474.08	I. 45,293.12	
Taxes on real estate	2,451,900.55	2,687,737.26	D. 235,836.71	
Taxes on capital stock	815,102.84	794,291.54	I. 20,811.80	
Taxes on bonded debt	1,958.86	1,928.94	I. 29.92	
Taxes on gross earnings Railroad Commissioners, assessments	125,453.36	122,511.85	I. 2,941.56	
Interest on loans, notes and bills payable	30,091.55	28,157.00	I. 1,934.55	
Totals	20,212,278.66	20,394,904.83	D. 182,626.17	

	NET INCOME	7,715,863.10	9,024,303.54	D. 1,308,440.44
Deduct:				
Reserve for redemption of 4% Gold Debentures of 1890.....	300,000.00	300,000.00	.....
SURPLUS	803,863.10	2,120,146.04	D. 1,316,782.94	

From the surplus for the year..... 803,863.10

there should be deducted:

On account of new equipment purchased during the year..... \$707,098.50

Sundry uncollectible charges and reduction in value of assets..... 75,591.45

..... 782,689.95

Amount to the credit of Profit & Loss, June 30, 1903. 15,890,580.81

BALANCE, JUNE 30, 1904..... \$15,911,255.46

The gross earnings were \$77,682,221.43, an increase of \$76,443.53 over the previous year.

The freight earnings were \$46,233,675.69, a decrease of \$625,037.02.

Passenger earnings were \$24,050,121.38, an increase of \$468,545.47.

The expenses, \$55,760,061.16, were 71.78% of the gross earnings, an increase of \$2,300,746.96 over the previous year. This increase in expenses is attributable to the severity of the past winter, the advance in wages, the higher price of fuel and supplies of all kinds and heavy repairs to freight equipment.

The net earnings were \$21,922,160.27, a decrease of \$2,224,303.43 compared with last year.

Other income, \$6,005,981.49, shows an increase of \$733,236.82, mainly due to an additional dividend of 1% upon this company's holdings of Lake Shore & Michigan Southern Railway Company's capital stock, and revenue from other securities acquired during the year.

First charges, \$20,212,278.66, show a decrease of \$182,626.17, largely on account of saving in interest on bonds due to refunding.

The year's profit from operation was \$7,415,863.10, and the remaining surplus, after payment of 5% in dividends upon the capital stock, carried to the credit of income account, was \$803,363.10.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to expenses.....\$3,196,452.68

In addition to the above amount included in expenses there was expended for the renewal and strengthening of bridges, etc., the balance of the special funds heretofore set aside for such purposes.....1,967,919.86

There was also expended for additions to property and charged to cost of road and equipment, as detailed on pages 14 and 15 of this report.....3,641,566.70

And for construction and improvements on leased lines, to be charged against the funds provided by lessor companies

998,833.32

Making a total for the year of\$9,804,772.65

The following is a brief outline of some of the important items of expenditures on improvements during the year:

GRAND CENTRAL TERMINAL IMPROVEMENT.

DEPRESSED YARD.—For the work of demolishing buildings and excavating for the new depressed yard, \$465,575.01.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line three miles long connecting with holders in Mott Haven yard \$32,335.38.

DOUBLE TRACKING.—For double tracking, depression work and elimination of grade crossings on the Port Morris branch, \$47,677.59.

For work on the extension of double track from Mount Kisco to Golden's Bridge, approximately 6.7 miles, \$24,344.83.

CROTON WATERSHED.—For raising the embankments and change of alignment on that portion of the Harlem Division, including the Mahopac branch, located within the flow of the Croton watershed, \$31,494.87. These improvements are to be paid for by the City of New York and will be completed in the fall of 1904.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of the bridge over Croton Lake made necessary by the improvements by the City of New York, \$22,253.90.

NEW YORK CITY.—For the erection of a shed upon Pier 34, East River, \$62,538.25.

For two transfer bridges at Thirty-third street and North River, \$71,993.36.

TARRYTOWN.—For the completion of the new freight house and team yards \$29,413.66.

PREEKILL.—For the completion of the change of alignment and new tunnel near this city, \$41,560.55.

GARRISON.—For work on a change of alignment, for about 800 feet, \$21,471.12.

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
* Gold mortgage	1897	July 1, 1907	\$100,000,000	\$70,885,391.20	3½%	Jan. & July
Debentures.....	1884	Sept. 1, 1904	10,000,000	4,507,000.00	1%	Mar. & Sept.
Debentures of 1859	1849	Sept. 1, 1904	1,000,000	639,600.00	1%	Mar. & Sept.
Gold debentures of 1-90.....	1890	June 1, 1905	15,000,000	5,004,000.00	4%	June & Dec.
† Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,582,500.00	4%	May & Nov.
Gold bonds, Lake Shore collateral.....	1894	Feb. 1, 1998	100,000,000	80,578,400.00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1998	21,550,000	19,336,445.00	3½%	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000.00	3½%	Jan. & July
Total amount of funded debt				\$200,122,736.20		

Amount per mile of road owned (808.64 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$104,753.53.

* By the payment of the first mortgage bonds which matured January 1, 1903, this issue became the first mortgage upon the property of the New York Central & Hudson River Railroad Company.

† Issued by the New York Central Railroad Company. Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

SUMMARY OF FIRST CHARGES.			CAPITALIZATION—CAPITAL STOCK.		
Interest on Funded Debt	\$7,092,482.63		Number of shares issued	1,322,451	
Rentals of Leased Lines	9,466,787.15		Consolidation certificates not yet converted	49	
Taxes	3,424,507.15				
Interest on Loans, Notes and Bills Payable	228,521.73				
Total First Charges	\$20,212,275.66				
DIVIDENDS.			Total number of shares outstanding		
Oct. 15, 1903, 1 1/4% on 1,322,500 shares of capital stock.	\$1,653.125		1,322,500		
Jan. 15, 1904, 1 1/4% " 1,322,500 " " "	1,653.125		1,500,000		
Apr. 15, 1904, 1 1/4% " 1,322,500 " " "	1,653.125		\$100.00		
July 15, 1904, 1 1/4% " 1,322,500 " " "	1,653.125		Total par value issued and outstanding	\$132,245,100.00	
Total	5%	\$6,612,500	Consolidation certificates outstanding	4,900.00	
			Total par value outstanding	\$132,250,000.00	
			Total par value authorized	150,000,000.00	
			Dividend for the year, 5 per cent.		
			Amount of capital stock per mile of road owned (808.64 miles)	163,546.20	

CONDENSED GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.
\$143,405,426.67 3,671,108.9 49,808,789.03	ROAD AND EQUIPMENT. Cost of road	\$144,955,405.00 4,758,973.53 49,812,462.85
\$195,835,274.59	Leased lines construction	\$199,526,841.38
\$90,784,000.00 19,336,445.00 1,638,454.79 150,000.00 156,912.38 802,875.00 484,100.00 100,000.00 500,100.00 1,137,500.00 382,346.85	Cost of equipment	
\$115,267,134.02	PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.	\$90,578,400.00 19,336,445.00 1,638,454.79 300,000.00 156,912.38 802,875.00 484,100.00 100,000.00 500,100.00 1,137,500.00 545,848.85
\$3,081,069.11 2,256,363.36 4,314,495.4 8,587,700.00	Lake Shore & Michigan Southern Railway	\$115,580,334.02
\$18,239,627.71	Michigan Central Railroad	\$3,076,069.11 2,256,363.36 8,117,000.00 8,686,2.00
\$5,891,154.81	Chesapeake & Ohio Railway	
\$5,795,596.21 95,558.60	Pittsburgh & Eastern Railroad	\$22,136,556.57
	Dunkirk-Allegany Valley & Pittsburgh Railroad	
	Syracuse Geneva & Corning Railway	
	Carthage Watertown & Sackets Harbor Railroad	
	New Jersey Junction Railroad	
	Mohawk & Malone Railway	
	New York New Haven & Hartford Railroad	
	Sundry other railroads	
\$8,563,513.72	OWNERSHIP OF OTHER PROPERTY.	
\$9,382,557.39 4,641,880.08 7,312,038.21 5,592,73.05	Real estate, etc., not used in the operation of the road	
\$26,929,258.73 \$1,919,520.68 \$3,036,813.00	Hudson River bridges at Albany	
\$369,841,142.45	Bonds of sundry railroad companies	
	Stock in other than railroad companies	
	ADVANCES FOR LESSOR AND OTHER COMPANIES.	
	New York & Harlem Railroad	
	Morrisania improvements, elevation of tracks, new bridge over Harlem River, Grand Central Station enlargement, etc. (in excess of reimbursement by lessor)	
	Grand Central terminal improvements	\$5,653,684.78 561,133.61
	Beech Creek Railroad	\$6,244,818.39
	Syracuse Geneva & Corning Railway	506,638.38 615,897.07
	Pine Creek Railway	210,105.98
	Beech Creek Extension Railroad	122,029.14
	Rome Watertown & Ogdensburg Railroad	35,473.61
	New York & Putnam Railroad	8,517.39
	Boston & Albany Railroad	369,835.59
	Other companies	1,108,711.55
	CURRENT ASSETS.	
	Cash charged Treasurer	\$9,218,525.10
	Traffic balances receivable	34,322,405.14
	Sundry collectible accounts	4,736,436.48
	Fuel and supplies on hand	14,751,361.35
	SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.	
	SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).	
		\$29,690,016.12 \$2,158,315.97 \$3,036,813.00
		\$381,347,412.16
June 30, 1903.	LIABILITIES.	June 30, 1904.
	CAPITALIZATION—	
\$132,250,000.00	Capital Stock. \$132,245,100.00 4,900.00	\$132,245,100.00 4,900.00
	Consolidation Certificates.	\$132,250,000.00
	Funded Debt.	
	Gold mortgage 3 1/4 per cent bonds	70,885,391.20
	Debt due certificates of 1894	4,507,000.00
	Debt due certificates of 1895	639,000.00
	Debenture certificates of 1890	5,094,000.00
	3,582,500.00	3,582,500.00
	Extended debt certificates	90,578,400.00
	Gold bonds, Lake Shore collateral	19,336,445.00
	Gold bonds, Michigan Central collateral	5,500,000.00
	Debentures of 1900	200,122,736.20
	Bonds and Mortgages Payable.	
	Total capitalization	152,855.00
	ACCOUNTS WITH LESSOR COMPANIES.	
	Carthage & Adirondack Railway	\$25,512.16
	Fall Brook Railway	815,472.64
	Walkill Valley Railroad	59,349.37
	Boston & Albany Railroad	1,257,208.55
	West Shore Railroad	178,650.21
	CURRENT LIABILITIES.	
	Wages and supplies	\$2,336,192.93
	Traffic balances payable	66,116,774.14
	Interest and rentals accrued	3,356,347.60
	Dividend payable July 15th	5,662,884.16
	Dividends and interest unclaimed	1,653.125.00
	Sundry accounts payable	79,597.68
		10,687,932.99
	SPECIAL IMPROVEMENT FUND.	
	SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).	
	PROFIT AND LOSS.	
		\$27,536,561.57
		\$3,036,813.00
		\$15,911,253.46
		\$381,347,412.16

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1902-04.	1902-03.	Inc. or Dec.
Tons of freight earning revenue	36,379,655	38,091,380	D. 1,701,725
Tons of company's freight carried one mile	6,252,154	5,889,940	J. 362,214
Total number of tons carried	42,631,809	43,971,320	D. 1,339,511
Tons carried one mile	6,938,837,599	7,366,768,599	D. 427,931,000
Tons of company's freight carried one mile	1,173,421,059	1,066,329,893	J. 107,091,166
Total number of tons carried one mile	8,112,258,658	8,439,098,492	D. 320,839,834

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—	Tons.	Tons.	Tons.
Grain.....	2,132,390	2,644,223	D. 511,832
Flour.....	974,594	1,078,313	D. 103,719
Other mill products.....	859,076	869,063	D. 9,987
Hay.....	505,998	579,680	D. 73,682
Tobacco.....	19,835	23,150	D. 3,315
Cotton.....	115,980	139,493	D. 23,513
Fruit and vegetables.....	757,058	847,159	D. 90,101
Products of Animals—			
Livestock.....	933,974	916,757	J. 17,217
Dressed meats.....	478,049	40,270	J. 69,779
Other packing-house products.....	453,60	421,825	J. 31,985
Poultry, game and fish.....	69,230	62,281	J. 6,949
Wool.....	67,068	70,661	D. 3,593
Hides and leather.....	101,881	98,622	J. 3,259
Milk.....	206,945	203,193	J. 3,752
Products of Mines—			
Anthracite coal.....	4,284,751	2,719,926	J. 1,584,925
Bituminous coal.....	8,975,114	10,398,243	D. 1,423,129
Ore.....	375,684	498,821	D. 123,137
Stone, sand and other like articles.....	627,558	965,296	D. 327,738
Total.....	1,257,503	1,300,299	D. 42,793
Products of Forest—			
Lumber.....	2,354,033	2,461,361	D. 107,328
Manufactures—			
Petroleum and other oils.....	362,566	372,351	D. 9,785
Sugar.....	510,422	394,438	J. 115,984
Naval stores.....	69,282	61,138	J. 144
Iron, pig & bloom.....	458,284	529,575	D. 76,291
Iron and steel rails.....	86,837	105,619	D. 18,782
Other castings & machinery.....	704,637	792,071	J. 2,566
Bar and sheet metal.....	643,062	774,29	D. 131,217
Cement, brick and lime.....	1,008,952	1,319,577	D. 210,624
Agricultural implements.....	113,404	102,063	J. 11,341
Wagons, carriages, tools, etc.	94,202	88,931	J. 5,271
Wines, liquors and beers.....	232,490	223,579	J. 9,311
Household goods & furniture.....	130,798	173,282	D. 42,484
Merchandise.....	3,703,941	3,606,802	J. 93,139
Miscellaneous—			
Other commodities not previously mentioned.....	2,628,094	2,919,240	D. 293,146
Total.....	36,379,655	38,091,380	D. 1,701,725

PASSENGERS CARRIED AND TICKET MILEAGE.

Through passengers.....	436,857	457,629	J. 20,218
Way passengers.....	29,766,762	30,359,146	D. 592,394
Commutation passengers.....	11,753,544	11,6,0,480	J. 133,064
Total number of passengers carried.....	42,007,163	42,437,265	D. 430,102
Passengers carried one mile.....	1,342,153,522	1,307,743,184	J. 34,410,358

TRAIN MILEAGE.

Freight trains.....	19,046,447	19,711,831	D. 685,384
Passenger trains.....	22,718,119	24,016,687	J. 701,452
Mixed trains.....	298,453	318,002	J. 19,49
Work trains.....	2,598,793	2,948,488	D. 349,695
Total train mileage....	44,661,812	J. 44,994,988	D. 333,176

ENGINE MILEAGE.

Freight engines.....	24,520,744	25,843,410	D. 1,322,676
Passenger engines.....	25,543,106	24,695,053	J. 848,053
Switching engines.....	12,003,998	11,773,690	J. 230,306
Work engines.....	2,656,802	3,572,957	D. 6,155
Total engine mileage...	64,724,648	65,985,110	D. 860,462

CAR MILEAGE.

Freight cars.....	669,507,032	695,439,172	D. 25,932,140
Caboose cars.....	19,007,303	19,744,245	D. 737,037
Passenger cars.....	131,078,915	127,534,87	J. 3,544,128
Work cars.....	7,032,581	8,324,334	D. 1,285,753
Total car mileage....	826,631,736	851,042,538	D. 24,410,802

FREIGHT RESULTS.

Earnings from transportation.....	\$45,803,998	91	\$46,406,102	24	D. \$602,103	33
Earnings from miscellaneous sources....	429,676	78	452,610	47	D. 22,933	69
Total freight earnings.....	\$46,233,675	69	\$46,858,712	71	D. \$625,037	02
Earnings per ton per mile.....	cts. 0.666		cts. 0.636		J. cts. 0.030	
Earnings per train mile.....	\$2.39		\$2.34		J. \$0.05	
Earnings per mile of road operated in freight service—trackage included.....	\$13,310	67	\$13,758	46	D. \$447	79
Density of revenue freight traffic (i. e. tons carried one mile per mile of road).....	1,997,690		2,163,000		D. 165,310	
Average number of tons of revenue-earning freight carried per train mile.....	359		368		D. 9	
Average number of tons of all freight (including company's) carried per train mile.....	419		421		D. 2	
Average number of miles one ton carried.....	191		193		D. 2	

PASSENGER RESULTS.

	1902-04.	1902-03.	Inc. or Dec.			
Earnings from passengers.....	\$23,638,684	15	\$23,182,287	17	J. \$456,398	98
Earnings from excess baggage.....	230,196	02	221,594	59	J. 8,601	43
Earnings from miscellaneous sources.....	181,241	21	177,694	15	J. 3,547	06

Total passenger earnings..... \$24,050,121

Passenger per passenger per mile..... cts. 1.79

Earnings per train mile..... cts. 1.27

Earnings per mile of road operated in passenger service—trackage included..... \$0,034

Density of passenger traffic (i.e. passengers carried one mile per mile of road)..... 417,108

Average number of passengers per train mile..... 59

Average number of miles one passenger carried..... 32

Including mail and express earnings..... \$8,851

Inc. J. \$183

24

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1902-1904.	1902-1903.
For passenger service.....	550	547
For freight service.....	927	936
For switching service.....	280	265
Dummy engines, etc.	16	15
Total locomotives in service.....	1,773	1,763

Average mileage per engine..... 36,506 miles.

Cost of repairs per engine mile..... cts. 5.609

Cost of fuel per ton..... \$1.67

Cost of fuel per engine mile..... cts. 8.882

Cars in Passenger Service.

Passenger coaches.....	958	940
Smoking cars.....	105	105
Combination cars.....	100	100
Immigrant and excursion cars.....	107	108
Dining cars.....	22	21
Buffet and cafe cars.....	17	15
Mail, express and baggage cars.....	482	470
Officers' and pay cars.....	16	16
Other cars in passenger service.....	171	160

Totals 2,167 2,116

Total seating capacity of revenue passenger cars..... 92,804 90,853

Average mileage per passenger car..... 43,763.44 miles.

Cost of rep. per passenger car mile..... cts. 1.438

Cars in Freight Service.

Box cars.....	37,942	38,249
Flat cars—common.....	4,069	4,297
Flat cars—steel.....	258	258
Stock cars.....	1,208	1,209
Coal and coke cars.....	10,327	18,319
Refrigerator and produce cars.....	895	895
Caboose cars.....	776	765

Totals 64,475 63,542

Total capacity of freight cars..... 1,882,055 tons

Average capacity of freight cars..... 28.56 tons

Average mileage of freight cars..... 10,678.78 miles.

Cost of repairs per freight car mile..... cts. 0.570

Cars in Company's Service.

Ballast cars.....	719	751
Derrick cars.....	44	44
Steam wrecking cranes.....	18	17
Cinder, push, gas and oil transport cars.....	759	659
Other road cars.....	1,009	887

Totals 2,549 2,339

Marine Department.

Tugs:

Wood * 3 3

Steel 18 18

Freight propellers:

Wood 4 4

Steel 2 2

Steam hoisting barges:

Total capacity 10 10

Hand hoisting barges 4,100 tons

Total capacity 2,700 tons

Covered barges 76 71

Total capacity 19,100 tons

Open deck scows 5 5

Total capacity 2,750 tons

Grain boats 40 30

Total capacity 20,600 tons

Car floats 39 39

Total capacity 455 cars

Ferryboats:

Side wheel, single deck 5 5

Screw, double deck 2 2

Total floating equipment 220 205

Total value of fleet \$1,948,114.39

ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. SYSTEM,
NO. 5 NASSAU STREET, NEW YORK CITY,
SEPTEMBER 7, 1904.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report for the fiscal year July 1, 1903, to June 30, 1904, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1904.	June 30, 1903.
	Miles.	Miles.
Atchison Topeka & Santa Fe Railway.....	8,822.53	6,651.68
Rio Grande & El Paso Railroad.....	2.17	20.17
Gulf Colorado & Santa Fe Railway.....	1,329.05	1,202.89
Southern Kansas Railway of Texas.....	129.17	129.17
Total.....	8,300.92	8,003.91

*NOTE.—This includes the Southern California Railway, which in the last annual report was stated separately.

The average mileage operated during the fiscal year ending June 30, 1904, was 8,179.59 miles. The total increase of mileage was 297.01 miles. The increase in the average number of miles operated compared with the preceding fiscal year was 214.46 miles.

The increase of mileage includes 134.90 additional miles of the Eastern Oklahoma Railway, which were completed and put in operation since the last annual report. It also includes, for seven months, the Gulf Beaumont & Kansas City Railway and the Gulf Beaumont & Great Northern Railway, which were leased to the Gulf Colorado & Santa Fe Railway Company on December 1, 1903. Prior to that date these properties had been operated separately and their earnings and expenses were not included in the System accounts. For the seven months ending June 30, 1904, the earnings, expenses and taxes of these properties are included in the System earnings, expenses and taxes shown by this report, while interest on bonds not owned by the Atchison Topeka & Santa Fe Railway Company is charged as "Rental of Leased Lines."

The Southern California Ry., previously operated separately, has been leased to the Atchison Topeka & Santa Fe Ry. Co. and is now operated by it, but this does not affect comparisons with previous reports, as the Southern California Ry. has always been treated as part of the System.

In addition to the System lines covered by this report, the Company controls, through ownership of stocks and bonds, various auxiliary railway companies owning lines of an aggregate length of 965.28 miles as set forth on page 46 of pamphlet report. These stocks and bonds are carried in the Balance Sheet under the head of "Investments, New Acquisitions." The aggregate amount of bonds of these companies outstanding, exclusive of those owned by this Company, is \$6,541,500. The aggregate Net Income of these companies for the fiscal year amounted to \$889,584.24 after deducting taxes and rentals. Of this sum \$807,557.50 was applied in payment of interest on bonds not owned by this Company, while \$467,390.00 was received by this Company as interest and dividends on bonds and stocks owned by it and is included in the Income Account under the head of "Income from Investments." The balance of such Net Income, amounting to \$214,636.74, was not taken into the accounts embraced by this report, but was retained by the several auxiliary companies or appropriated by them towards new acquisitions and improvements.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation..... \$68,171,200 18
Income from other sources..... 1,248,775 23

Income from all sources \$69,419,975 41
Operating expenses, including taxes, rentals and other charges 44,641,434 10

\$24,778,541 31

Fixed charges, including accrued interest on Adjustment and Debenture Bonds..... 9,418,770 00

Net income..... \$15,359,771 31

This is equivalent to 5 per cent on the preferred stock and 9.466 per cent on the common stock outstanding.

The following sums were charged during the year in Profit and Loss Account:

DIVIDENDS—
On preferred stock—
No. 10 (4%), paid August 1, 1903..... \$2,854,345
No. 11 (2 1/4%), paid February 1, 1904..... 2,854,345

On common stock—
No. 6 (2%), paid December 2, 1903..... \$2,039,110
No. 7 (2%), paid June 2, 1904..... 2,039,110

\$5,708,620 00

4,078,220 00

	Amount brought forward.....	\$9,736,920 00
Written off property accounts in respect of betterments, improvements, equipment and discount on bonds.....	3,000,000 00	
Appropriation to Fuel Reserve Fund.....	239,518 19	

	Aggregate charges to Profit and Loss.....	\$13,026,428 10
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	Amount to credit of Profit and Loss June 30, 1903.....	\$16,853,659 93
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	Amount to credit of Profit and Loss June 30, 1904, after making the above charges.....	19,187,003 05
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Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$570,399.53 in cash was received as the net proceeds of sales of lands embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and other Property, and the transaction does not appear in the Income Account.

FUNDED DEBT.

The outstanding debt of the System lines embraced in this report, deducting bonds in treasury, was on June 30, 1903, \$229,380,500. This amount has been increased during the fiscal year ended June 30, 1904, by the issue of \$10,000,000 additional General Mortgage Bonds, and reduced by the payment of \$2,500,000 of Serial Debentures matured February 1, 1904.

The net increase of the funded debt since July 1, 1903, is \$7,500,000.

The following is a statement of the outstanding funded debt on July 1, 1904, not including bonds in the treasury.

	Bonds.	Interest.
General Mortgage, due Oct. 1, 1995....	\$146,834,500	4% \$5,865,380
Adjustment Mortgage, due July 1, 1995	51,346,000	4% 2,055,840
Serial Debentures, \$2,500,000 due Feb. 1 of each year.....	25,000,000	4% 1,000,000
Eastern Okla. Div., due March 1, 1925.....	5,645,000	4% 225,800
Chicago & St. Louis Ry., due Mar. 1, 1915.....	1,500,000	6% 90,000
Chicago Santa Fe & California Ry., due Jan. 1, 1937.....	560,000	5% 28,000
San Francisco & San Joaquin Valley Ry., due October 1, 1940.....	6,000,000	5% 300,000
Hutchinson & So. Ry., due Jan. 1, 1928.....	195,000	5% 9,750
Total.....	\$236,880,500	\$9,572,770

Total interest charges per month from July 1, 1904..... \$797,730 83

The mileage owned on July 1, 1904, by the System Companies covered by this report (exclusive of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern Railways) was 8,119.04 miles (see page 44 of pamphlet report).

The average amount of funds' debt on this mileage and the average interest charge per mile, in comparison with the previous year, are as follows:

	July 1, 1904.	July 1, 1903.
Funded debt per mile of road.....	\$29,175 92	\$28,501 20

Interest charges per mile of road..... 1,179 05 1,152 17

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to capital account for the construction and acquisition of additional railways, equipment and other properties, and for improvements, amounted in the aggregate to \$4,553,780.59.

These expenditures may be summarized as follows:

	Construction and acquisition of new mileage including the acquisition of bonds and stocks of other railway companies:
Brashaw Mountain RR.....	\$353,147 16
Cane Belt RR.....	82,181 69
California Eastern Ry.....	1,162 39
Eastern Ry. of New Mexico.....	\$0 747 47
Eastern Oklahoma Ry.....	1,657,149 33
Gulf Beaumont & Kansas City Ry.....	219,025 80
Gulf Beaumont & Great Northern Ry.....	311,813 05
Grand Canyon Ry.....	100 00
Gulf Colorado & Santa Fe Ry. (Saratoga Branch).....	121,685 31
Montgomery County Ry.....	87,576 49
Pho-Mix & Eastern Ry.....	1,35,919 92
Perris & Lake View Ry.....	29,350 72
Sunset Ry.....	24,296 64
San Francisco & Northwestern Ry.....	188,823 75

Total expenditures for new mileage..... \$5,763,645 72

Acquisition of additional right of way, depot grounds, real estate and terminals..... 754,112 61

Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)..... 4,419,189 28

Improvements of Equipment..... 42,115 08

Reduction of grades, changes of line and construction of permanent way..... 1,164,210 46

Second track..... 268,31 63

Ballasting..... 213,202 35

Buildings and shops..... 639,619 50

Improvements of China Basin..... 724,936 68

Improvements of Mojave Division..... 66,228 03

Fuel Lands..... 11,572 98

Other Improvement Work..... 451,306 29

Miscellaneous Items..... 33,600 00

Total expenditures..... \$14,553,780 59

The sum of \$132,500 out of the Fuel Reserve Fund was applied to reimburse the treasury to that extent in respect of the cost of the shares in the Petroleum Development Co., and this sum was written off the book value of those shares.

The sum of \$570,399 52, in cash, having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of Railroads, Franchises and Other Property.

By order of the Board, the sum of \$3,000,000 was charged to Profit and Loss and written off the property accounts, in respect of betterments, improvements, equipment and discount on bonds.

From the organization of the Company on Jan. 1, 1896, to June 30, 1904, betterments and improvements on existing mileage and discount on bonds sold amounted in the aggregate to \$30,189,294 12. During the same period the undivided surplus net income, after deducting all charges and dividends, but restoring \$900,000 charged directly to operating expenses and credited to the Special Betterment Fund in 1901, amounted in the aggregate to \$33,084,398 09.

During this period \$9,921,067 15 was charged to Profit and Loss and written off the property accounts in respect of betterments, improvements, equipment and discount on bonds previously charged to property accounts; \$1,301,186 81 was charged to Profit and Loss directly against betterments, improvements and discount written off; \$1,000,000 was charged to Profit and Loss and \$900,000 to operating expenses and credited to the Special Betterment Fund; and \$775,141 08 was charged to Profit and Loss and credited to the Fuel Reserve Fund. Surplus standing to credit of Profit and Loss June 30, 1904, was \$19,187,003 05.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1, 1896:

Year ending June 30—	Average operated miles.	Total expenditure.	Expenditure per mile.
1897	6,443 81	\$3,443,884 82	\$534 45
1898	6,936 02	4,659,277 99	671 75
1899	7,032 62	4,910,795 64	684 07
1900	7,341 34	5,267,832 40	717 66
1901	7,807 31	6,257,456 57	801 49
1902	7,855 38	7,864,951 25	1,001 22
1903	7,965 13	8,510,543 09	1,048 48
1904	8,179 59	10,006,135 41	1,223 31

For the year ending June 30, 1904, maintenance charges averaged as follows:

Per locomotive	53,772 31
Per locomotive mile	1342
Per passenger car, including mail, baggage and express	873 61
Per revenue passenger car mile	.0091
Per freight car	93 24
Per revenue freight car mile	.0076

These Maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery and Other Expenses. They also include extraordinary expenses due to the machinists' strike.

The amount to the credit of Rolling Stock Replacement Fund on June 30, 1903, as shown in the last annual report, was \$556,730 91. To this amount there was added during the year the sum of \$1,519,622 84, of which \$1,290,756 84 was charged to Operating Expenses and \$228,866 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 39 locomotives and 1,223 cars destroyed or otherwise disposed of, making a total fund of \$2,078,353 75 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by use of this replacement fund:

27 Locomotives	\$812,072 02
1,283 Freight Cars	1,044,637 08
68 Passenger Cars	32,890 88
	\$2,049,600 02

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30, 1904, was \$26,753 73.

The following additional equipment was purchased and charged to Capital Account of the System companies covered by this report, including equipment acquired by the Santa Fe Land Improvement Company:

124 Locomotives	\$2,725,663 34
1,692 Freight Cars	1,692,408 63
2 Miscellaneous Cars	1,739 33
	\$4,419,808 30

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet report.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1, 1896:

Year ending June 30—	Average operated Miles.	Total expenditure.	Expenditure per mile.
1897	6,443 81	\$6,285,923 15	\$975 33
1898	6,936 02	8,281,397 88	1,193 97
1899	7,032 62	7,672,107 62	1,090 93
1900	7,341 34	8,354,372 10	86 56
1901	7,807 31	8,43,340 36	824 08
1902	7,855 38	8,141,466 39	781 82
1903	7,965 13	9,304,894 04	1,088 20
1904	8,179 59	9,170,234 07	1,121 11

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30, 1904, in comparison with the previous year:

	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase or Decrease.
EARNINGS—	\$	\$	\$
Passenger	15,433,773 63	13,469,985 78	I. 1,963,787 85
Freight	47,762,651 23	44,62,243 71	I. 3,40,214 52
Mail and Express	3,835,662 06	3,411,697 68	I. 423,964 38
Miscellaneous	1,139,111 28	846,275 11	I. 292,836 15
Total Earnings	69,171,200 18	62,350,397 28	I. 6,820,803 90

OPERATING EXPENSES—

Maintenance of Way and Structures	9,170,234 07	9,304,892 04	D. 134,657 97
Maintenance of Equipment	10,006,135 41	8,510,543 09	I. 1,495,592 32
Conducting Transport'n	21,295,960 11	19,023,145 35	I. 2,272,814 76
General Expenses	1,749,702 98	1,598,530 00	I. 151,172 92
Total Oper. Expens.	42,222,032 57	38,437,110 54	I. 3,784,922 03

Net Earnings from Operation	25,949,167 61	23,913,286 74	I. 2,035,880 87
Percentage of Operating Expenses to Earnings.	61 94	61 85	I. 29

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded-car mile decreased from 14 15 to 13 87, or 1 38 per cent.

The average tons of revenue freight carried per freight-train mile decreased from 279 67 to 269 81, or 3 53 per cent.

The average freight revenue per freight-train mile increased from \$2 65 to \$2 75, or 3 77 per cent.

The average passenger revenue per passenger-train mile increased from \$1 03 to \$1 15, or 11 65 per cent.

The average total revenue per passenger train mile increased from \$1 29 to \$1 44, or 11 68 per cent.

Tons of revenue freight carried one mile decreased 23,271,154, or 49 per cent, while freight-car mileage increased 13,253,541 miles, or 284 per cent, and freight-train mileage increased 528,391 miles, or 314 per cent.

The number of passengers carried one mile increased 94,954,049, or 15 49 per cent. The passenger-car mileage increased 5,009,471 miles, or 648 per cent, and the passenger-train mileage increased 238,214 miles, or 1 81 per cent.

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charged.	Adjustment Bond Interest.	Surplus.
97 mos.	6,412 81	44,541,689 81	36,038,455 30	6,900,007 91	1,540,380 00	62,246 00
1897	6,936 02	39,302,126 41	39,584,179 15	4,992,148 30	2,053,840 00	1,825,958 96
1898	7,032 62	40,762,933 47	39,535,918 11	5,188,132 00	2,053,840 00	4,167,343 36
1899	7,341 34	40,488,899 00	39,491 05 13	4,991,329 50	2,053,840 00	9,718,684 11
1900	7,807 31	51,375,944 33	50,877 4 9 45	6,080,145 00	2,053,840 00	15,544,596 85
1901	7,855 38	61,375,944 33	56,277 4 9 45	6,385,145 00	2,053,840 00	15,544,596 86
1902	7,965 13	63,692,399 04	62,635,576 45	7,690 642 2	2,053,840 00	12,629 27
1903	7,965 13	63,692,399 04	62,635,576 45	7,690 642 2	2,053,840 00	12,629 27
1904	8,179 59	69,419,975 41	44,641,434 10	7,304,930 00	2,053,840 00	15,537,977 31

The following statement shows the gross earnings of the System lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1, 1896:

Year ending June 30—	Gross Earnings from Operations.	Average per Mile Road.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	40,513,494 63	5,760 80
1900	46,232,078 23	6,297 49
1901	54,474,822 61	6,977 41
1902	59,135,085 53	7,527 97
1903	62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31

The following statement shows the development of the freight and passenger earnings of the System since July 1, 1896:

Year Ending June 30—	Freight Earnings.	Passenger Earnings.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,548,716 76	7,347,361 59
1899	29,492,584 65	8,126,141 85
1900	33,774,932 83	9,338,681 57
1901	39,052,567 43	11,675,172 25
1902	41,815,607 05	13,438,384 57
1903	44,622,438 71	13,489,988 78
1904	47,762,653 23	15,435,773 63

TREASURY.

The Company held in its treasury on June 30, 1904, the following cash and cash assets, viz.:

Cash on hand June 30th	.....	\$6,362,906 35
Securities, estimated cash value (see Exhibit D)	.....	3,231,192 92
Total	.....	\$9,594,099 27

There remain unissued General Mortgage Bonds amounting to over \$5,600,000, of which more than \$3,000,000 are now available. This Company also has in the treasury unpledged the stocks and bonds of other companies, carried

in the balance sheet as Investments in Other Companies, at a cost of \$14,026,090 10, and stocks and bonds of certain branches operated as part of the System and included in the balance sheet under Railroads, Franchises and Other Property.

No notes or bills payable have been issued by this Company or by its auxiliaries.

SOURCES OF REVENUE.

Your revenue was favorably affected by a substantial increase in the citrus fruit crop of California, by a small increase in the cotton movement from Texas and the Indian Territory, and by large increases in the movement of general merchandise and lumber. Against these increases there was a loss in revenue from coal and coke tonnage, as elsewhere noted.

FUEL RESERVE FUND.

The dividends received from sundry fuel companies have been added to this fund, and certain payments for oil and coal properties have been deducted therefrom:

Amount at credit of Fund June 30, 1903	\$439,450 23
Added during the year	272,152 70

Deduct sum applied on account of cost of Petroleum Development Company's stock (see Exhibit C, p. 29)	132,500 00
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In Fund June 30, 1904	\$579,102 93
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There is also in the treasury of the C. & P. C. & M. Co. the sum of \$284,700 40, being surplus earnings of that Company, so that the total amount available for renewal of fuel properties in which your Company is interested is \$863,803 33.

GULF BEAUMONT & KANSAS CITY RAILWAY. GULF BEAUMONT & GREAT NORTHERN RAILWAY.

These lines, having been completed to Center, Texas, were, for economy in operation and accounting, leased to the Gulf Colorado & Santa Fe Ry. Co. December 1, 1903, since which date their earnings and expenses are included in the general statement of System operations. For the period July 1 to November 30, 1903, while independently operated, the deficit, including fixed charges, was \$52,109 29. Now that these roads have been completed and several large saw-mills put into operation along their lines, it is believed that they will be self-sustaining, besides furnishing, as they already do, a large lumber tonnage to your other properties.

SARATOGA BRANCH.

A branch line 9-49 miles long has been built by the Gulf Colorado & Santa Fe Railway Company from Bragg, Texas, to Saratoga, Texas, for the purpose of reaching certain oil lands owned by that Company, and for other purposes.

CANE BELT RAILROAD.

In November, 1903, your Directors authorized the purchase of all the stock of the Cane Belt Railroad Company of Texas, at a cost of \$850,000, the Company having outstanding bonds amounting to \$750,000. This Company owns a line connecting with the Gulf Colorado & Santa Fe Railway at Sealy, Texas, and extending thence southwest to Matagorda, Texas, through a very rich country, producing in the main sugar, cane and rice. The mileage, with branches, is 104-39. It is believed that it will earn for itself a fair return on its cost to your Company, besides contributing a valuable tonnage to your main lines.

PECOS VALLEY LINES.

The earnings of these properties, while slightly less than last year, were quite satisfactory, and considerably in excess of their fixed charges.

SANTA FE PRESCOTT & PHOENIX RAILWAY.

This property increased both as to its gross and net earnings and paid into your treasury a dividend of two per cent on its capital stock. Construction of the branch to Crowned King is complete, opening up a territory rich in mineral resources, which is already contributing a considerable tonnage and is expected to develop rapidly.

PHOENIX & EASTERN RAILROAD.

This line is still in process of construction eastward, having nearly reached Dudleyville, Arizona Territory, distant 90 miles from Phoenix.

ABO PASS LINE.

Construction of this line has not been vigorously pushed during the year, mainly because of the work on hand in other directions which called for large capital expenditures. A permanent bridge of steel over the Rio Grande River has been completed.

SAN FRANCISCO & NORTHWESTERN RAILWAY.

Construction of this line southward towards San Francisco has also progressed slowly, owing in part to natural obstacles, including an enormous winter rainfall, making work impossible until late in the spring. The earnings of this

line, however, have been sufficient to return a fair rate of interest on your investment therein.

HAVANA & CANEY LINE.

The territory served by the branch extending from Caney, Kansas, to Owasso, Indian Territory, developed to such an extent as to render it desirable to connect the same directly with the main line of the Southern Kansas Division, instead of using the tracks of the Missouri Pacific Company by a circuitous route, as has heretofore been done. Accordingly a line 5-39 miles long has been built from Caney to Havana, Kansas.

OAKLAND & EAST SIDE RAILROAD.

This road, connecting your main line at Point Richmond with the City of Oakland, California, was completed and opened for traffic on May 16, 1904, since which time its operations are included in this report.

STRIKES.

On November 9, 1903, occurred a strike of coal miners in Colorado and New Mexico, which closed the mines, not only depriving your lines of a very large commercial coal tonnage, but also forcing the purchase of coal for engine purposes at remote points and at very high prices. Little tonnage was produced for about three months, after which most of the mines were re-opened and operated in a comparatively small way. In fact, the strike is not yet officially declared "off," although it is practically over, and the output has resumed normal proportions. This strike is estimated to have cost your Company in loss of tonnage and enhanced cost of fuel not less than \$1,500,000 net.

Certain unreasonable demands made by the International Association of Machinists having been declined, that organization declared a strike at all shops of the Company, effective May 2, 1904, which order was quite generally obeyed on the Western portion of the system, as well as by a large number of employees on the Eastern divisions. No difficulty was experienced in filling the places of those who left the service of the Company. The shops have continued to operate without interruption; the motive power is in better condition than before the strike and the shop labor is more efficient. Some expense has been incurred in protecting the new employees from assault by the strikers and their sympathizers.

FLOOD DAMAGES.

In the report for the year ended June 30, 1903, mention was made of the loss by floods in Kansas. During the year covered by this report your property has again suffered severe injury from the same cause, though not wholly in the same territory. The shops and yards at Argentine and Kansas City were again submerged, as well as portions of the line between Kansas City and Topeka, but the depth of water and duration of the flood were much less than last year. Elsewhere in Kansas, however, the damage was very heavy, all the rivers in the Central and Eastern portions of the State being out of their banks on two and, in the case of some of them, three separate occasions. Many bridges were lost and considerable track destroyed in whole or in part. This damage occurred so late in the fiscal year that most of the necessary expense for renewal will be charged in the opening months of the current fiscal year and therefore does not appear in this report. The interruption to traffic caused by these floods also adversely affected earnings to a considerable amount.

The fact that both gross and net earnings for the year show substantial increases in spite of large losses from floods and strikes gives your directors renewed confidence in the stability and earning power of the Company.

FUTURE CAPITAL REQUIREMENTS.

The large increase in the System earnings reflects the rapid growth of the territory served by your lines in population and wealth, and this growth is likely to continue. Many miles of your main lines are fed by but few branches, and extensive territory that should furnish profitable traffic to the System still remains, in a great measure, undeveloped for want of adequate railroad facilities. The construction of additional branches and feeders will be desirable in the near future, in order to increase the earnings of the System and strengthen its position, and in order to furnish additional transportation facilities to the growing territory through which the System extends. Furthermore, the traffic on your main lines has become so dense that the construction of second tracks and provision for additional equipment will soon be imperative. Since the year 1896 more than thirty million dollars of surplus net income has been applied to the development and enlargement of your properties, and it is expected that a considerable amount of surplus net income will be applied in like manner hereafter; but it is the opinion of your directors that additional capital should be obtained during the next few years for the purposes above referred to, and it is believed that the expenditure of this capital will result in a substantial increase of the surplus net income of the Company.

The usual acknowledgment of the faithful service of officers and employees is hereby made.

E. P. RIPLEY,
President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.
INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

DR.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

CR.

Operating Expenses:		Earnings:
Maintenance of Way and Structures.....	\$9,170,234.07	Passenger..... \$15,433,773.63
Maintenance of Equipment.....	10,000,135.41	Freight..... 47,762,653.23
Conducting Transportation.....	21,295,960.11	Mail, Express and Miscellaneous..... 4,974,773.32
General Expenses.....	1,749,702.98	\$68,171,200.18
Taxes,.....	1,916,136.96	
Rental of Tracks and Terminals.....	396,463.69	
<i>Balances carried down.....</i>	<i>23,646,566.66</i>	
		\$68,171,200.18
Interest on Bonds.....	7,364,930.00	Balances brought down.....
Interest on Adjustment Bonds.....	2,053,840.00	237,646,566.66
Advances to Subsidiary Companies.....	82,202.71	257,730.97
Rental of Leased Lines (in Excess of Income from securities of same lines owned).....	34,598.17	979,687.47
<i>Balance, being Net Income for 12 months ending June 30, 1904, carried to Profit and Loss Account.....</i>	<i>15,359,777.32</i>	<i>11,286.79</i>
		\$24,895,342.19
DR.		PROFIT AND LOSS ACCOUNT TO JUNE 30, 1904.
		CR.
Dividend No. 10 on Capital Stock, Preferred.....	\$2,854,345.00	Balance brought forward from June 30, 1903.....
" " 11 " " "	2,854,345.00	\$16,832,650.97
" " 6 " " Common.....	2,039,110.00	Net Income for 12 months ending June 30, 1904.....
" " 7 " " "	2,039,110.00	15,359,771.31
Appropriation for Fuel Reserve Fund.....	239,518.19	
Amount written off Construction Account in respect of betterments, improvements and equipment and discount on bonds.....	3,000,000.00	
<i>Balance carried down.....</i>	<i>10,187,003.05</i>	
		\$32,213,431.24
		Balance (Surplus) carried to General Balance Sheet....
		\$10,187,003.05

NOTE.—Dividend No. 12 on the Preferred Capital Stock, amounting to \$2,854,345, was declared June 1, 1904; paid August 1, 1904.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.
COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, RIO GRANDE & EL PASO RAILROAD COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1904.

Balances June 30, 1903.	ASSETS.	Balances June 30, 1904.	Balances June 30, 1903.	LIABILITIES.	Balances June 30, 1904.
\$431,926,691	RAILROADS, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, &c., (Exhibit A)	\$440,925,439	\$102,000.00	CAPITAL STOCK: COMMON.....	\$102,000.00
	EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING CURRENT FISCAL YEAR: (Exhibit B)			PREFERRED.....	\$131,486,000
\$3,029,992 305,311 3,548,459	Improvements..... Extensions..... Equipment.....	82,559.85 390,277 4,161,304	7,440,966	Lessam'tn in Special Trust: For acquisition of Auxiliary Lines..... \$10,800,000 For improvements, Exten- sions, etc..... 6,486,470	17,386,470
7,006,741	INVESTMENTS, NEW ACQUISITIONS (Exhibit C).....	14,065,979	114,190,530	FUNDED DEBT: General Mortgage 4% Bonds..... \$148,799,500 Adjustment Mortgage Bonds..... 51,728,000 Serial Debenture 4% Bonds..... 22,000,000 Eastern Oklahoma Division..... 5,645,000 1st Mortgage 4% Bonds..... 5,615,000 Chicago & St. Ry. 1st Mort. Bonds..... 1,500,000 The San Francisco & San Joaquin Valley Railw'y Co. 1st Mortgagage 5% Bonds..... 6,000,000 Miscellaneous Bonds..... 759,550	114,190,530
13,206,075			231,980,250	<i>Balance carried down.....</i>	<i>230,432,050</i>
			3,308,725		6,800,705
\$451,438,506		\$462,482,377	\$451,438,506		\$462,432,378
\$3,308,793	BALANCE FROM CAPITAL ACCOUNT.....	\$6,800,793			
\$2,653,906 476,817	SECURITIES ON HAND (Exhibit D): Company's Securities (estimated value)..... Other securities (est. value).....	3,584,926 646,867	3,231,193	ROLLING STOCK REPLACE- MENT FUND.....	\$26,754
3,050,715			656,731	RAIL RENEWAL FUND.....	544,678
3,651,550	OTHER INVESTMENTS.....	3,840,782	1,825,068	THE RENEWAL FUND.....	49,303
4,582,947	MATERIAL AND SUPPLIES.....	6,148,026	227,742		
48,192	PREPAID INSURANCE PREMIUM, UNION TRUST CO. OF NEW YORK, TRUSTEE: Cash deposit under Article 5 of General Mortgage.....	44,387	459,450	FUEL RESERVE FUND: The Atchison Topeka & Santa Fe Co., Cherokee & Pittsburgh C. & M. Co.....	\$462,028
489,430	GUARANTY TRUST CO. OF NEW YORK: Cash deposit for Fuel Reserve Fund.....	48,140	886,049	97,075	579,103
	ACCOUNTS RECEIVABLE: Trade, Banks, Agents and Conduits..... U. S. Government..... Miscellaneous.....	3,277,509	3,724,675	ACC'D TAXES NOT YET DUE: INTEREST ON FUNDED DEBT: Accrued, not due..... Componas, not presented.....	792,002
		5,435,370	7,238,227	\$3,550,598 204,080	3,784,778
10,960,788	CASH: On Hand and in Bank.....	6,969,906	16,823,060	ACCOUNTS PAYABLE: Pay Rolls..... Audited Vouchers..... Traffic Balances..... Miscellaneous.....	7,301,866
\$51,451,367		\$32,489,094	\$31,451,367	219,001 3,148,579 1,143,165 707,512	215,200
					19,187,003
					\$32,489,094

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial position at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 7, 1904.

PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30, 1903, as published in Annual Report \$431,226,691 + 1	
Expenditures for Construction and Equipment during	
Fiscal Year ending June 30, 1903.....	7,006,741 36
Transferred from Exhibit C:	
Gulf Beaumont & Kansas City Ry.....	8735,378 50
Gulf Beaumont & Great Northern Ry.....	1,282,226 58
Oakland & East Side RR.....	359,616 27
Pueblo Union Depot & RR. Co. Capital Stock.....	8,000 00
	2,385,221 35
Additional Expenditures during the Fiscal Year ending June 30, 1904:	
California Eastern Ry.....	\$1,162 39
Discount on Bonds.....	5,000 00
Eastern Oklahoma Ry.....	1,657,149 33
Fr. Worth Union Depot.....	47,771 27
Gulf Beaumont & Kansas City Ry.....	219,025 90
Gulf Beaumont & Great Northern Ry.....	311,113 03
Kansas City Belt Ry. Co. Capital Stock.....	25,000 00
Montgomery Co. Ry.....	87,578 49
Oakland & East Side RR.....	519,500 00
San Francisco & San Joaquin Valley Ry.....	100 00
San Francisco Terminal Property.....	52,938 45
Santa Fe Terminal Co. of California.....	11,058 55
Santa Fe Pacific RR.....	1,000 00
	3,434,093 33
Deductions.	
Land Sales during Fiscal Year.....	\$570,399 52
Charged to Profit and Loss (see preceding page).....	\$3,000,000 00
Less (see Exhibit B).....	789,584 71
	2,910,415 29
Sundry Adjustments.....	346,493 48
	3,127,308 29
	\$440,925,439 16

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR.

Improvements.....	\$3,378,969 65
Construction (Extension).....	390,276 94
Equipment.....	4,461,304 36

Deductions.

Charged to Profit and Loss (being part of aggregate charge of \$3,000,000 00 — see Exhibit A):	
Improvements of Mojave Division....	66,228 03
Improvements of China Basin....	723,356 68

\$7,440,966 24

GENERAL BALANCE SHEET—EXHIBIT "C."

INVESTMENTS, NEW ACQUISITIONS.

Amount June 30, 1903, as published in Annual Report \$13,205,075 00	
Additional expend. during year ending June 30, 1904:	
B adshaw Mountain RR.....	\$353,147 18
Cane Belt RR.....	828, 81 69
Eastern Ry. of New Mexico.....	805,747 47
El Paso Ut. Passenger Depot.....	4,800 00
Grand Canyon Ry.....	100 00
Perris & Lake View Ry.....	29,850 72
Phoenix & Eastern RR.....	1,135,615 92
San Francisco & Northwestern Ry.....	188,823 75
San Fe Land Improvement Co.:	
For stock of the Petroleum Devel. Co.	11,572 96
For stock of the Yosemite Transp. Co.	7,500 00
Sunset RR.....	24,296 64

3,389,136 31

\$16,594,211 31

Deductions.

Transferred to Exhibit "A":	
Gulf Beaumont & Kansas City Ry.....	\$735,878 50
Gulf Beaumont & Great Northern Ry.....	1,2-2,226 58
Oakland & East Side RR.....	359,616 27
Pueblo Un. D & RR Co. capital stock.....	8,000 00

Credits in reduction of book values:

Beaumont Wharf & Terminal Co., decrease in investment, being amount of capital assets absorbed in operations.	10,517 74
Santa Fe Land Improvement Co., capital stock of Petroleum Development Co. (application from Fuel Reserve Fund)	132,500 00

2,522,239 09

\$14,065,972 22

GENERAL BALANCE SHEET—EXHIBIT "D."

SECURITIES IN TREASURY JUNE 30, 1904.

	Par Value.	Est. Value.
The Atchison Topeka & Santa Fe Ry. Co.:		
"General Mortgage 4% Bonds.....	\$2,185,536 26	\$2,165,526 26
Adjustment Mortgage Bonds.....	382,000 00	362,900 00
Capital Stock, Preferred.....	25,800 00	24,510 00
" Common.....	44,500 00	31,150 00
Arizona & Utah Ry. Co. 1st M. 6% Bonds	101,000 00	33,6 6 66
Cal. So. RR Co. Income 6% Bond Scrip.	130 00	130 00
Chicago & W. RR Co. Inc. 6% Bonds	100 00	100 00
County Bonds.....	11,200 00	11,200 00
Galveston Co. Sea Wall & Breakwater 4% Bonds.....	15,000 00	15,000 00
Houston Oil Co. of Texas, Stock, Prefer'd	250,000 00	
Houston Oil Co. of Texas, Stock, Com.	250,000 00	
Kirby Lumber Co., Capital Stock, Prefer'd	250,000 00	100,000 00
" " " Com.	250,000 00	
Kansas City Bell Ry. Co. 1st M. 6% Bonds	25,000 00	25,000 00
United States of Mexico Interior Consol.		
Standard Debt 3% Bonds.....	1,100,000 00	257,000 00
Standard Office Co. Capital Stock.....	175,000 00	175,000 00

*Includes \$536 26 fractions due.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1904.

To the Shareholders:

The directors submit the following report:

PART I.

The company operated 929.51 miles in 1903. During the first six months of the present fiscal year it operated the same mileage, but as of date of January 1, 1904, it transferred to the Mason City & Fort Dodge Railroad Company, one of its proprietary companies, two branches, together 89.21 miles, and leased 21.94 miles of branch line to the Waterloo Cedar Falls & Northern Railroad Company, leaving operated during the last half of the fiscal year 818.36 miles, and making the average operated during the year 873.94 miles.

OPERATION.

	This Year.	Preceding Year.	Increase.
Number of miles operated.....	873.94	929.51	*55.57
The gross receipts from all sources have been.....	\$8,022,673 83	\$7,823,190 80	199,483 03
Operating expenses have been.....	5,904,057 18	5,434,619 73	469,427 43

Bal'nce over op. expenses.....	2,118,616 67	2,348,561 67	*269,944 40
Taxes.....	215,985 03	203,697 03	12,087 98

Net earnings.....	1,902,631 64	2,184,864 02	*282,032 38
Gross earnings per mile.....	9.11 9 89	8.416 47	763 42
Operating expenses per mile.....	6.755 18	5.848 77	906 91
Taxes per mile.....	247 14	219 36	27 78
Net earnings per mile.....	2,424 21	2,569 70	*145 49
Operating expenses to earnings percentage.....	73.59	69.47	4.12

* Decrease.

EARNINGS AND EXPENSES PER MILE FOR FOUR SUCCESSIVE YEARS.

	Years ending June 30th
Earnings—	1901. 1902. 1903. 1904.
Freight.....	\$5,716 \$5,971 \$6,061 \$6,614
Passenger.....	1,582 1,800 1,917 2,037
Mail, Express, etc.	268 351 438 494
Total earnings.....	\$7,546 \$8,122 \$8,416 \$9,190
Operating Expenses and Taxes..	5,427 5,913 6,066 7,003
Net Operating Income.....	\$2,119 \$2,209 \$2,350 \$2,177

FREIGHT STATISTICS.

	This Year.	Last Year.	Increase.	P. C.
Gross earnings from freight.....	\$8,811,059	\$8,633,438	\$177,622	3 15
Number tons freight carried.....	2,925,601	2,768,307	57,294	2 07
Average distance each ton was carried.....	284.97	274.61	10.36	3.77
Tons, one mile.....	805,221,410	759,916,612	45,304,798	5.96
Average rate per ton per mile (cents).....	72	74	* 02	2.70
No. of miles run by freight trains.....	2,963,082	2,741,002	222,080	8.10
Average earnings per freight train mile.....	\$1.98	\$2.05	* 00	4.39
Average pay load to each freight train mile (tons).....	271.75	277.24	* 549	1.98

* Decrease.

[FOR DETAILS OF OPERATING EXPENSES AND RENEWALS SEE PAMPHLET REPORT.]

INTEREST AND DIVIDENDS PAID ON STOCKS.

Two semi-annual interest payments of two per cent each on the 4 per cent Debenture Stock, making four per cent for the year.

One dividend of two and one-half per cent on the Preferred Stock A.

The net earnings of the first half of the year justified the payment of the usual dividend on the Preferred A Stock, leaving a small surplus. The gross earnings of the last half of the year were substantially the same as in the previous year, but the expenses—owing to conditions growing out of

the unusually severe winter, conditions not liable to occur again—increased to such an extent that the dividend was not earned, and therefore not paid.

MASON CITY & FORT DODGE RAILROAD COMPANY.

DETAILS OF EARNINGS AND EXPENSES.

	1904.	1903.	Increase.
Average miles operated	252.44	120.90	131.54
Gross Earnings—	\$	\$	\$
Freight Earnings.....	595,021 74	231,251 90	363,769 84
Passenger Earnings.....	207,255 39	69,048 32	138,207 08
Express Earnings.....	4,796 75	2,140 61	2,256 14
Mail Earnings.....	16,070 67	5,141 56	10,929 11
Rental and Miscellaneous.....	1,400 82	561 49	839 33
Rental of Equipment.....	112,908 18	142,691 76	*29,783 58
	937,053 55	450,835 58	486,217 97
OPERATING EXPENSES—			
Transportation.....	427,261 74	120,201 42	307,060 31
Maint. of Cars and Locomotives.....	125,397 01	33,904 79	91,488 22
Maintenance of Way.....	88,417 71	55,410 41	33,000 30
Miscellaneous Expenses.....	13,915 79	7,073 98	6,841 83
Taxes.....	21,823 55	12,000 00	9,822 95
Rental Omaha Terminals.....	33,519 76	.....	33,519 76
Total Oper. Expns. and Taxes.....	710,334 98	228,594 59	481,740 37
Net Earnings.....	236,718 59	222,240 99	4,477 60
* Decrease.....	937,053 55	450,835 58	486,217 97

An unusually bountiful harvest of small grains in the local territory served by your lines has already been secured and a large crop of corn is rapidly maturing.

WISCONSIN MINNESOTA & PACIFIC RAILROAD CO.

All the Stock of the Wisconsin Minnesota & Pacific Railroad Company is owned and held in the treasury of the Chicago Great Western Railway Company.

DETAILS OF EARNINGS AND EXPENSES.

	1904.	1903.	Increase.
Average miles operated.....	271	233.2	17.8
Gross Earnings—	\$	\$	\$
Freight Earnings.....	485,499 04	451,353 00	34,146 04
Passenger Earnings.....	161,497 82	149,124 72	12,391 10
Express Earnings.....	7,007 18	6,393 79	613 99
Mail Earnings.....	19,841 89	16,693 83	2,948 06
Rental and Miscellaneous.....	4,807 54	1,884 67	3,612 70
	678,382 47	625,452 21	53,620 29
OPERATING EXPENSES—			
Transportation.....	221,076 24	210,553 82	10,522 42
Maint. of Cars and Locomotives.....	59,123 04	51,600 40	7,522 64
Maintenance of Way.....	118,356 69	112,833 28	5,523 43
Miscellaneous Expenses.....	6,572 01	5,701 03	870 98
	405,127 98	380,688 51	24,439 47

WISCONSIN MINNESOTA & PACIFIC RAILROAD COMPANY.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1904.

Conducting Transportation.....	\$221,076 24	Freight Earnings.....	\$485,499 04
Maintenance of Equipment.....	56,123 04	Passenger Earnings.....	161,497 82
Maintenance of Way.....	118,356 69	Express Earnings.....	7,007 18
Miscellaneous Expenses.....	6,572 01	Mail Earnings.....	19,841 89
Taxes.....	.....	Rentals and Miscellaneous.....	4,807 54
	\$405,127 98		.....
	22,255 59		\$678,382 47
Net Earnings.....	427,323 87		
	250,908 60		
	678,382 47		
One year's interest on First Mortgage Bonds.....	\$203,700 00	Net Earnings for one year, as above.....	\$250,908 60
Surplus to June 30, 1904.....	192,618 15	Surplus of previous years.....	145,319 55
	\$396,318 15		\$396,318 15

GENERAL BALANCE SHEET JUNE 30, 1904.

ASSETS, CAPITAL ACCOUNTS—		LIABILITIES, CAPITAL ACCOUNTS—	
Cost of Railway June 30, 1904.....	\$1,091,172 71	Capital Stock.....	\$5,871,600 00
Cost of Rolling Stock June 30, 1904.....	662,987 79	First Mortgage Bonds.....	5,524,000 00
Accounts Receivable.....	1,450 00	Advances for construction, improvements and Rolling Stock by original proprietors of the Winona & Western Railway Company, payable on completion of the contract in First Mortgage Bonds.....	311,650 87
First Mortgage Bonds in Treasury.....	64,000 00	Accounts Payable.....	22,359 63
	.....		\$11,729,610 50
ASSETS, REVENUE ACCOUNTS—		LIABILITIES, REVENUE ACCOUNTS—	
Cash in hand and at call.....	\$340,475 50	Interest Accrued on First Mortgage Bonds.....	\$54,600 00
	.....	Taxes Accrued.....	8,824 01
	\$340,475 50	Surplus Earnings to June 30, 1904.....	192,618 15
		Accounts Payable.....	84,433 34
			\$340,475 50

CHICAGO GREAT WESTERN RAILWAY COMPANY.

PART II.

CAPITAL AND CAPITAL EXPENDITURES.

The railway and rolling stock of the Company consists of:

Single track.....	756.97	Miles.
Second or double track.....	124.5	
Side and passing tracks.....	271.88	
Total miles of track.....	1,641.39	
It has leasehold estates for long periods in:		
Double track, main line.....	37.78	Miles.
Single track, main line.....	45.58	
	83.38	
The lines owned and operated are in the following States:		
In Illinois.....	177.97	Miles.
In Iowa.....	403.55	
In Minnesota.....	128.77	
In Missouri.....	97.10	
In Kansas.....	32.91	
	840.30	

ADDITIONS TO ROLLING STOCK.

During the year the Company has purchased the following Rolling Stock:

20 Locomotives.....	\$320,904 25
1 Dining Car.....	18,870 45
7 Cafe Observation Cars.....	100,771 58
4 Buffet Cars.....	46,767 90
4 Chair Cars.....	39,896 48
11 Coaches.....	88,053 20
5 Milk Cars.....	11,972 88
2 Mail Cars.....	11,103 90
150 Vegetable Cars.....	164,230 85
100 Box Cars.....	75,601 68
100 Furniture Cars.....	82,565 00
13 Beer Cars.....	6,590 55
Total.....	\$967,324 70
Total expenditure for Rolling Stock, including above, and paid on account of purchases in preceding year and.....	2,508 98
	23,248 31

paid for various improvements to equipment has been \$993,086 9.

Brought forward..... \$993,086 99
Deducting original cost of equipment sold during the year as follows:

8 Locomotives.....	\$109,309 77
6 Coaches.....	49,231 40
1 Derrick Car.....	850 00

159,391 17

Leaving amount charged to equipment during year.... \$883,695 82

ROLLING STOCK.

At the date of the last Annual Report the Company owned Rolling Stock which cost..... \$7,595,165 66

Add amount charged during the year as above..... 833,695 82

Making total cost..... \$8,428,861 48

ADDITIONS AND IMPROVEMENTS TO PERMANENT PLANT.

There has been expended during the year for additional terminals and improvements \$1,626,859 71 as follows:

For Terminals.....	\$226,353 45
For Double Tracking.....	32,238 27
For Grade Revisions and Widening Embankments.....	108,147 68
For Bridges and Culverts, etc.....	790,729 35
For Ballasting here-to/ore Unballasted Track.....	96,140 16
For New Buildings, Water Supply, etc.....	231,175 33
For New Railings, Fastenings, etc.....	79,729 70
For New Side Tracks.....	52,345 77

Rolling Stock..... \$1,626,859 71
833,695 82

\$2,460,555 53

(It should be noted that the amount placed against each item is only the expenditure which has been made during the fiscal year, and may or may not cover the entire cost of such item, as some of the improvements were commenced in the previous year and completed this year, some commenced this year and completed this year, and some only commenced this year to be completed the following year.)

The Directors take pleasure in expressing their appreciation of the faithful and intelligent services rendered by the officers in charge of operations and by the employees during the year.

By order of the Board of Directors.

A. B. STICKNEY, President.

PART III.

TABLE I.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30, 1904

ASSETS—		LIABILITIES—
Cost of Rolling Stock Owned.....	\$7,789,027 58	4% Debent. Stock Issued. \$27,577,000 00
Cost of Rolling Stock Purchased on Car Trusts.....	639,833 90	4% Debent. Stock Scrip.. 2,689 00
		\$27,579,689 00
Cost of road, including Terminals, to June 30, 1904.....	63,776,323 80	Less in Treasury 1,452,600 00
Stocks of Proprietary Companies.....	10,671,771 48	
Stock of Chicago Union Transfer Ry. Co.	\$56,694 44	Debenture Stock and Scrip Outstanding.... \$26,127,089 00
An equal interest with nine other Railway Companies in the S. Paul Un. Depot Co.	100,000 00	5% Preferred Stock A.... \$11,372,400 00
An equal interest with eight other Railway Companies in Minnesota Transf. Ry. Co.	7,000 00	Less in Treasury 25,500 00
Kansas City & St. Joseph Elevators.....	145,000 00	4% Preferred Stock B.... \$9,489,190 00
		Less in Treasury 21,100 00
Bonds and Stocks of other Companies.....	308,694 44	Common Stock..... 9,468,090 00
Cash with London Finance Company.....	222,005 07	29,921,645 00
Cash in New York.....	\$190 79	\$76,853,724 00
Cash in London.....	252,366 19	
Accounts Receivable.....	329,989 00	5% Gold Notes, due in 1904 \$40,000 00
	416,097 97	5% Gold Notes, due in 1905 48,484 85
		5% Gold Notes, due in 1906 163,393 94
		5% Gold Notes, due in 1907 68,484 85
		5% Gold Notes, due in 1908 3,342,545 45
		5% Gold Notes, due in 1909 1,54,212 08
		5,187,121 17
		1,180,000 00
		Temporary Loans.....
		5% Equipment Lease
		Warrants
		Advance from Earnings.
		\$84,406,300 31

R. C. WIGHT, Auditor Capital Accounts.

TABLE II.—GENERAL BALANCE SHEET REVENUE ACCOUNTS, JUNE 30, 1904

CURRENT ACCOUNTS RECEIVABLE—		CURRENT ACCOUNTS PAYABLE—	
Due from agents and conductors.	\$158,491.07	Int. maturing on bonds Minn. Transfer Ry.	\$3,330.00
Due from other companies and individuals	762,281.95	Rentals accruing to Northern Pacific Ry.	23,864.43
Sundry accounts receivable.....	309,533.29	Taxes accruing, estimated.....	41,702.53
Interest accrued on securities owned.....	.....	Pay roll.....	349,561.05
Bonds Minnesota Transfer Ry.....	2,306.44	Voucher and current accounts.....	1,731,054.62
Supply of fuel and material on hand.....	1,091,581.26	Mileage tickets outstanding.....	28,413.53
	<u>\$2,324,194.01</u>	Interest maturing on loans.....	91,792.31
			<u>\$2,269,721.47</u>
Cash on hand.....	\$90,646.65	Interest payable July 15, 1904, on 4 per cent Debenture Stock	522,488.00
Due from capital accounts.....	399,043.62	Balance Income Account, June 30, 1904.....	21,674.81
	<u>489,690.27</u>		<u>\$2,813,884.28</u>
	<u>\$2,813,584.28</u>		

TABLE III.—INCOME ACCOUNTS FOR THE YEAR ENDING JUNE 30, 1904.

Operating Expenses and Taxes	\$6,120,042 19	Freight Earnings	\$5,811,059 86
Rental Chicago Terminals	\$223,722 68	Passenger Earnings	1,780,151 13
Rental Des Moines Terminals	13,500 00	Mail Earnings	127,020 56
Rental Dubuque Bridge	830,000 00	Express Earnings	115,248 79
Rental of Leased Lines	146,718 80	Rental Earnings	15,332 69
		Miscellaneous Earnings	72,972 52
		Surplus Earnings of Proprietary Lines	100,888 78
Interest on the Company's proportion as joint owner of the Bonds issued by:			\$8,022,673 83
St. Paul Union Depot Co.	\$7,819 06		
Minnesota Transfer Railway Co.	6,290 00		
Rental Equipment	17,428 55		
Interest on Loans	269,516 22		
Surplus over all charges prior to 4 per cent			
Debenture Stock	1,187,638 33		
			\$8,022,673 83

TABLE IV.—DETAILS OF GROSS RECEIPTS

RECEIPTS.	<i>Year Ending June 30, 1904.</i>	<i>Year Ending June 30, 1903.</i>	<i>Increase.</i>	<i>Per Ct. of Increase.</i>
From Freight	\$5,811,059 36	\$5,633,437 58	\$177,621 78	3·15
From Passengers	1,780,151 13	1,782,217 62	Deo. 2,066 49	Deo. 1·2
From Mail	127,020 56	111,980 94	15,039 62	13·43
From Express	115,248 79	103,574 49	11,674 30	11·27
From Rentals	15,332 69	5,519 19	9,813 50	177·81
From Miscellaneous	72,972 52	\$5,258 85	7,713 67	11·82
From Surplus Earnings of proprietary lines	100,888 78	121,202 13	Dec. 20,313 35	Dec. 16·76
Total	\$8,022,673 83	\$7,823,190 80	\$199,483 03	2·55

TABLE V—OPERATING EXPENSES

OPERATING EXPENSES.	Year Ending June 30, 1904.	Year Ending June 30, 1903.	Increase.	Per Ct. of Increase.
Maintenance of Way and Renewals	\$865,142 20	\$916,559 78	Decrease \$51,417 58	Dec. 5-61
Maintenance of Equipment	1,032,006 86	934,717 85	99,289 17	10-41
Fuel for Loco'motives	973,038 26	845,536 09	128,502 17	15-76
Conducting Transportation	2,336,722 18	2,057,622 02	289,100 16	12-98
Traffic Agencies and Advertising	225,529 37	218,237 27	7,292 10	3-34
General Expenses	172,308 29	146,954 66	25,353 63	3-36
Total	\$5,904,057 16	\$5,434,629 78	\$469,427 43	8-64

C. O. KALMAN, Auditor.

TABLE VI.—STATEMENT OF BOLLING STOCK

Locomotives.....	265	Freight Equipment.....	7,235
Passenger Equipment.....	148	Maintenance Of Way Cars.....	153

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Sept. 30, 1904.

Reports of an improving condition of business have been heard from several lines of trade. The recent adjustment of prices in the steel trade, it appears, is beginning to bear fruit, it being understood that the large interests in particular are booking an increased amount of tonnage. Increased activity has also been experienced in dry-goods circles, and it is understood that the buying has been to cover legitimate trade wants, no speculative interest being shown. In some lines of merchandise there has been a temporary halt in the run of new orders, it being between seasons. There has continued, however, a steady call for deliveries, on outstanding contracts, with the outlook considered promising for an active season. Weather conditions have been generally favorable for the corn crop, and no unusual deterioration has occurred apparently in the condition of the cotton crop the past month.

Lard on the spot has been in fair demand, exporters being the buyers. Offerings have been limited and prices have advanced, closing at 8c. for prime Western and 7-60c. for prime City. Refined lard has been in moderately active demand and firmer, closing at 8-20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced, particularly for the near-by deliveries, due to the better cash demand and shorts covering. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. daily.....	7-22 $\frac{1}{2}$	7-37 $\frac{1}{2}$	7-40	7-37 $\frac{1}{2}$	7-51	7-60
Oct. daily.....	7-22 $\frac{1}{2}$	7-35	7-42 $\frac{1}{2}$	7-37 $\frac{1}{2}$	7-52 $\frac{1}{2}$	7-60
Jan. daily.....	7-37 $\frac{1}{2}$	7-45	7-47 $\frac{1}{2}$	7-37 $\frac{1}{2}$	7-57 $\frac{1}{2}$	7-40

Pork has had a better sale in the local market, and prices have been well maintained at \$18@18 50 for mess, \$14 25@15 for short clear and \$15 for family. Cut meats have been in fair demand and firm for some grades while others have dragged, closing at 7@7 $\frac{1}{2}$ c. for pickled shoulders, 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for pickled bellies, 14@10 lbs. average, and 10@11 $\frac{1}{2}$ c. for pickled hams. Beef has had a fair jobbing sale at steady prices, closing at \$9 50@9 00 for mess, \$9 50@10 for packet, \$10 50@11 for family and \$18 50@15 00 for extra India mess in lots. Tallow has been in better demand and prices have advanced to 4 $\frac{1}{2}$ c. Stearin has been firmer, closing at 8 $\frac{1}{2}$ c. for lard stearine and 8 $\frac{1}{2}$ c. for oleo stearine. Cottonseed oil has been in better demand and firmer, closing at 20 $\frac{1}{2}$ @21 $\frac{1}{2}$ c. for prime yellow. Butter has been in fair demand and firmer, closing at 18@19c. for creamery. Cheese has been firm and higher, closing at 7 $\frac{1}{2}$ @10c. for State factory, full cream. Fresh eggs have been in small supply and firmer for desirable grades, closing at 23 $\frac{1}{2}$ @23c. for best Western.

Brazil grades of coffee have had only a limited sale, but there has been no pressure to market supplies and prices have held steady, closing at 8 $\frac{1}{2}$ c. for Rio No. 7 and 8 $\frac{1}{2}$ @8 $\frac{1}{2}$ c. for Santos No. 4. West India growths have been quiet, but offerings have been light and prices have not changed from 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c. for good Cucuta and 11 $\frac{1}{2}$ c. for good average Bogota. East India growths have been firm. Speculation in the market for contracts has been quiet, and under selling to liquidate longs' contracts, prices have yielded slightly. The close was steady.

The following are the closing asked prices:

Oct.	6-80c.	Jan.	7-05c.	June.	7-50c.
Nov.	6-90c.	March.	7-20c.	July.	7-55c.
Dec.	6-95c.	May.	7-40c.		

Raw sugars have been in fair demand and firmer, closing at 4 $\frac{1}{2}$ @4 5-16c. for centrifugals, 86 deg. test, and 8 $\frac{1}{2}$ c. for muscovado, 89-deg. test. Refined sugar has been in more active demand and firm, closing at 5 00c. for granulated. Pepper and cassias have been in fair demand and firmer. Cloves have advanced sharply. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair call for deliveries on outstanding contracts. Offerings of seed-leaf tobacco have been limited, and with a fair demand sales made have been at firm prices. Sales include a moderate quantity of 1903 Pennsylvania broad leaf at 12 $\frac{1}{2}$ c. Sumatra tobacco has had a fair sale at full values. Havana tobacco has been quiet but steady.

Offerings of Straits tin have continued limited, and with a moderate demand prices have advanced, closing firm at 25@28 $\frac{1}{2}$ c. Ingots copper has been in moderate demand and prices have been maintained at 12 $\frac{1}{2}$ @13c. for Lake and 11 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. for electrolytic. Lead has been unchanged at 4 $\frac{1}{2}$ @4 80c. Spelter has been steady at 6 10@5 90c. Pig iron has been in more active demand and firmer, closing at \$18 75@14 25 for No. 2 Northern and \$18 25 for No. 3 Southern.

Refined pitchum for export has been firm, closing at 7-95c. in bbls., 10-65c. in cases and 5-05c. in bulk. Naphtha has been steady at 11 $\frac{1}{2}$ c. for 71 degrees and 13c. for 76 degrees. Credit balances have been firm, closing at 1 50c. Spirits turpentine has sold slowly, closing dull at 56@66 $\frac{1}{2}$ c. Rosins have been easier, closing at \$2 80@2 85 for common and good strained. Hops have been active at advancing prices. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, September 30, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 438,253 bales, against 289,148 bales last week and 187,843 bales the previous week, making the total receipts since the 1st of Sept., 1904, 1,070,701 bales, against 645,851 bales for the same period of 1903, showing an increase since Sept. 1, 1904, of 434,850 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	19,350	26,766	40,184	16,095	19,617	23,342	155,404
Pt. Arthur, &c.	.....	.....	.....	.....	.....	468	468
New Orleans....	6,322	9,892	15,149	15,490	7,869	10,787	65,509
Mobile.....	1,456	8,315	1,834	1,547	4,745	2,730	15,627
Pensacola, &c.	.....	.....	.....	.....	5,937	5,837	.....
Savannah....	14,000	17,172	24,589	16,087	16,875	18,658	107,355
Brunswick, &c.	.....	.....	.....	.....	7,014	7,014	.....
Charleston....	1,389	5,616	1,953	2,470	4,362	4,674	20,504
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3,883	9,495	3,115	5,111	5,476	3,114	30,194
Washn'ton, &c.	.....	.....	.....	.....	43	43	.....
Norfolk....	5,893	4,723	5,784	4,806	4,116	4,768	29,892
N'p't News, &c.	.....	.....	.....	.....	108	108	.....
New York....	.....	.....	65	.....	46	43	154
Baltimore....	.....	.....	.....	.....	100	100	109
Philadelphia, &c.	.....	.....	37	.....	.....	.....	37
Tot. this week	52,345	77,009	92,710	71,386	63,116	81,687	438,253

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Sept. 30	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston....	155,404	424,920	105,714	210,857	138,514	59,089
Pt. Ar., &c.	468	1,121	876	1,959	.....	.....
New Orleans....	65,509	125,414	54,155	91,437	60,515	44,466
Mobile....	15,627	31,688	8,830	31,285	12,288	10,345
Pensacola, &c.	5,837	6,016	3,600	5,650	.....	.....
Savannah....	107,355	295,887	57,623	161,362	107,315	24,211
B'wick, &c.	7,014	18,923	4,580	5,884	4,854	2,610
Charleston....	20,504	50,747	13,349	34,212	18,773	6,970
P. Royal, &c.	.....	.....	.....	2	.....	.....
Wilmington....	30,194	54,884	31,582	62,411	31,876	23,678
Washn', &c.	43	43	32	80	.....	.....
Norfolk....	29,893	60,014	21,361	48,595	13,412	8,171
N'port N., &c.	106	457	182	525	.....	.....
New York....	.....	.....	1,791	1,791	31,204	109,179
Boston....	154	394	37	896	643	8,000
Baltimore....	109	597	82	317	1,058	2,953
Philadelphia, &c.	37	114	250	628	335	125
Totals....	438,253	1,070,701	293,804	645,851	407,552	296,797

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	155,873	106,390	101,800	72,154	48,893	103,231
New Orleans....	65,509	54,155	65,487	61,657	121,992	68,936
Mobile....	15,627	8,830	5,604	5,393	11,408	5,171
Savannah....	107,355	57,623	56,188	38,594	56,984	53,470
Charleston, &c.	20,504	13,249	10,672	7,398	15,532	9,355
Wilmington, &c.	30,237	31,594	22,231	15,788	38,247	14,920
Norfolk....	29,893	21,361	18,900	7,146	24,309	13,206
N. W. Mex., &c.	106	162	1,724	279	115	286
All others....	18,151	10,140	16,596	11,811	4,599	14,918
Tot. this wk.	438,2 3	293,804	309,252	219,717	309,879	284,073
Since Sept. 1	1,070,701	645,851	104,048	587,555	880,184	1,024,373

The exports for the week ending this evening reach a total of 309,579 bales, of which 153,534 were to Great Britain, 41,058 to France and 115,993 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from-	Week Ending Sept. 30, 1904.				From Sept. 1, 1904, to Sept. 30, 1904			
	Exported to-		Exported to-		Exported to-		Exported to-	
Galveston....	18,400	81,809	20,070	94,936	180,893	61,948	68,046	270,894
Pt. Arthur, &c.	28,431	6,175	21,800	51,412	43,459	14,143	23,492	83,104
New Orleans....	6,020	.....	6,850	12,970	6,020	.....	6,010	19,070
Mobile....	5,874	.....	69	5,443	5,825	.....	60	5,894
Pensacola, &c.	17,141	.....	34,787	51,928	27,782	6,860	27,077	110,839
Savannah....	6,919	.....	6,919	9,212	6,919	.....	6,912	9,212
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	11,670	.....	13,463	25,133	19,724	.....	18,463	38,187
Norfolk....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	23,177	3,068	15,618	42,465	64,068	5,419	39,387	103,81
Boston....	13,181	.....	700	13,389	20,305	.....	700	20,305
Baltimore....	2,155	.....	2,220	4,835	3,79	.....	4,836	8,508
Philadelphia....	963	.....	963	4,915	4,915	.....	5,250	5,250
Totals....	193,851	41,063	115,593	309,379	351,880	87,807	280,840	673,787
Total. 1903	13,954	79,190	103,849	284,72	13,736	84,795	1m2,8 1	340,853

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr.-ne <u>c</u>	Ger- many	Other For <u>gn</u>	Coast- wise.	Total.	
New Orleans.	7,772	789	563	3,745	-----	19,880	47,64
Galveston...	6,000	7,780	13,716	14,916	-----	41,812	96,70
Baltimore...	7,000	4,000	28,000	4,000	4,000	47,000	56,51
Charleston...	-----	-----	-----	-----	4,900	4,900	10,5
Mobile...	1,300	-----	-----	-----	500	1,800	10,46
Norfolk...	-----	-----	-----	-----	10,780	10,780	7,63
New York...	1,000	-----	3,000	1,000	-----	5,000	26,20
Other ports...	7,000	-----	5,000	2,000	-----	14,000	14,55
Total 1904.	30,072	12,569	50,379	25,061	30,180	138,161	269,39
Total 1903.	37,145	8,312	18,864	9,020	9,650	77,491	214,20
Total 1902.	22,187	10,884	26,216	35,777	11,827	106,650	277,88

Speculation in cotton for future delivery has been fairly active but at declining prices. The feature has been the heavy receipts, it being understood that the movement of the crop for September is at about record figures. The demand from exporters has been less free than experienced early in the month. Domestic spinners have been better buyers, but owing to the free movement of cotton, stocks at the Southern markets have been gaining, and there has developed some pressure of actual cotton on the market. The predictions are for a continued heavy crop movement during October and this has had a tendency to keep bear interests in the market aggressive. During the latter part of the week, according to the talk current in the trade, a speculative interest that recently acquired a considerable long interest liquidated, and the pressure of this long cotton on the market added to the weakness of values. The several private compilations made public during the week show, it is claimed, no unusual deterioration in the average condition of the crop during September. Therefore it is expected that while the Government Bureau report to be issued on Monday will show a lower average condition, there will be nothing startling in the report. To-day there was a moderately active market and prices yielded under the bearish statistical developments reported for the week. The close was steady at a net decline for the day of 12@17 points. Cotton on the spot has declined, closing at 10 60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

middleing may be delivered on	contract, as are follows.
Fair.....	c. 1:30 on
Middling Fair.....	.96 on
Strict Good Middling.....	.62 on
Good Middling.....	.44 on
Strict Low Middling.....	.14 off
Low Middling.....	.38 off
Strict Good Ordinary.....	.72 off
Good Ordinary.....	1:00 off
Strict Good Mid. Tinged.....	.930 on
Good Middling Tinged.....	.06 even
Strict Middling Tinged.....	.12 off
Middling Tinged.....	.34 off
Strict Low Mid. Tinged.....	.50 off
Low Middling Tinged.....	.84 off
Middling Stained.....	.50 off
Strict Low Mid. Stained.....	1:06 off
Low Middling Stained.....	1:50 off

On this basis the official prices for a few of the grades for the past week—Sept. 24 to Sept. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary-----	10-20	10'00	9 90	9-90	9 70	9-60
Low Middling-----	10-83	10 62	10-52	10-42	10 32	10-22
Middling-----	11-20	11'00	10'90	10 80	10 70	10-60
Good Middling-----	11-64	11 44	11-34	11 24	11 14	11 04
Wheat-----	10-40	11-36	11-26	11-26	11-26	11-26

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	10:45	10:25	10:15	10:05	9:55	9:50
Low Middling	11:07	10:87	10:77	10:67	10:57	10:47
Middling	11:45	11:25	11:15	11:05	10:55	10:85
Good Middling	11:29	11:69	11:39	11:42	11:39	11:29

Middling Fair	12-41	12-21	12-11	12-01	11-91	11-81
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	9-70	9-50	9-40	9-30	9-20	9-10
Middling.....	10-70	10-50	10-40	10-30	10-20	10-10
Strict Low Middling Tinged.....	10-86	10-66	10-56	10-46	10-36	10-26
.....	11-86	11-66	10-90	11-90	10-70	10-60

The quotations for middling upland at New York on

The quotations for middling upland at New York on Sept. 30 for each of the past 32 years have been as follows.
1904....c. 10 60
1905....10 00
1902....8 3 $\frac{1}{2}$
1901....5 1 $\frac{1}{2}$
1900....10 4 $\frac{1}{2}$
1899....6 7 $\frac{1}{2}$
1898....5 7 $\frac{1}{2}$
1896....c. 8 $\frac{3}{4}$
1895....9 4 $\frac{1}{2}$
1894....5 5 $\frac{1}{2}$
1893....8
1892....7 $\frac{1}{2}$
1891....8 1 $\frac{1}{2}$
1890....10 5 $\frac{1}{2}$
1888....6 10 $\frac{1}{2}$
1887....9 4 $\frac{1}{2}$
1886....9 4 $\frac{1}{2}$
1885....10 1 $\frac{1}{2}$
1884....10 4 $\frac{1}{2}$
1883....10 5 $\frac{1}{2}$
1882....11 5 $\frac{1}{2}$
1880....c. 11 11 $\frac{1}{2}$
1978....10 4 $\frac{1}{2}$
1976....10 4 $\frac{1}{2}$
1975....11 1 $\frac{1}{2}$
1974....10 4 $\frac{1}{2}$

.....11 | 18
25:2000 AND

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady	475	...	...	475
Monday	Quiet, 20 pts. dc.	Steady	100	1,400	1,500	
Tuesday	Quiet, 10 pts. dc.	Steady	70	...	70	
Wednesday	quiet, 10 pts. dc.	Bdry steady	155	...	155	
Thursday	Bdry, 10 pts. dc.	Steady	609	500	1,109	
Friday	Bdry, 10 pts. dc.	Steady	1,200	3,900	5,100	
Total			475	2,134	5,800	8,409

FUTURES.—Highest, lowest and closing prices at New York.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	146,000	149,000	258,000	270,000
Stock at London.....	19,000	22,000	18,000	7,000
Stock at Manchester.....	5,000	14,000	....	....

Total Great Britain stock	173,000	185,000	276,000	227,000
Stock at London ———	44,000	35,000	14,000	18,000
Stock at Grenoble ———	60,000	39,000	27,000	51,000
Stock at Antwerp ———	4,000	4,000	5,000	2,000
Stock at Havre ———	35,000	29,000	42,000	52,000
Stock at Marseilles ———	5,000	5,000	4,000	3,000
Stock at Barcelone ———	8,000	10,000	21,000	11,000
Stock at Genoa ———	28,000	8,000	16,000	5,000
	12,000	13,000	7,000	10,000

Stock at "Frisco".....	12,000	12,000	7,000	10,300
Total Continental stocks..	197,000	128,000	145,000	159,200
Total European stocks....	370,000	313,000	421,000	386,200
India cotton "destined for Europe"	5,000	37,000	15,000	16,000
Amer. cotton "destined for Europe"	413,000	321,000	532,000	285,000
Egypt, Brazil, &c., aft. for E'ope	18,000	3,000	20,000	
Stock in Alexandria, Egypt.....	57,000	26,000	37,000	56,000
Stock in Bombay, India.....	186,000	267,000	245,000	250,000
Stock in United States ports.....	407,552	298,797	384,776	323,902
Stock in U. S. interior towns.....	198,611	105,832	260,925	284,280
United States acreage-to-day.....	92,048	2,552	34,442	14,927

Total visible supply 1,829,211 1,392,331 1,958,144 1,626,309

Of the above, totals of American and other descriptions are as follows:

<i>Average—</i>						
Liverpool stock.....	bales.	89,000	67,000	211,000	152,000	
Manchester stock.....		5,000	12,000			
Continental stocks.....		26,000	61,000	102,000	109,000	

American stocks.	56,000	61,000	105,000	105,000
American afloat for Europe.	412,000	321,000	522,000	285,000
United States stock.	407,552	296,797	384,776	334,902
United States interior stocks.	195,611	105,883	360,926	244,280

United States exports to-day.	97,048	7,553	34,442	14,927
TOTAL American.	1,295,211	872,231	1,516,144	1,160,109
Baltic Indian Brazil etc.				

Liverpool stock	57,000	82,000	47,000	67,000
London stock	19,000	22,000	18,000	7,000
Manchester stock	3,000	1,000	-----	-----

Continent: socks	111,000	67,000	42,000	50,200
India agent for Europe	5,000	37,000	18,000	15,000
Egypt, Brazil, do., agent	15,000	18,000	35,000	20,000

Stock in Alexandria, Egypt...	57,000	26,000	37,000	58,000
Stock in Bombay, India....	266,000	267,000	245,000	250,000
Total East India, inc.	323,000	520,000	442,000	466,200

Total American. 1,395,211 872,231 1,516,144 1,160,109
 Total visible supply. 1,828,211 1,392,231 1,938,144 1,828,809

Middling Upland, Liverpool.	5 <i>lb</i> .d.	5 <i>lb</i> .d.	5 <i>lb</i> .d.	5 <i>lb</i> .d.
Middling Upland, New York.	10 <i>lb</i> .d.	10 <i>lb</i> .d.	8 <i>lb</i> .4 <i>d</i> .	8 <i>lb</i> .4 <i>d</i> .
Egypt Good Brown, Liverpool	8 <i>lb</i> .d.	8 <i>lb</i> .5 <i>d</i> .	7 <i>lb</i> .6 <i>d</i> .	8 <i>lb</i> .1 <i>d</i> .
Peru. Rough Good, Liverpool	11 <i>lb</i> .0 <i>d</i> .	9 <i>lb</i> .0 <i>d</i> .	7 <i>d</i> .	7 <i>lb</i> .1 <i>d</i> .

Continental imports past week have been 28,000 bales.
The above figures for 1904 show an increase over last week
 - 2,900 bales, or an average of 4,495,000 bales over 1903, a decrease of
 1,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

	TOWNS	Movement to September 30, 1904.	Movement to October 2, 1903.	
	Receipts Week. Season.	Shipments Week. Stocks Sept. 30.	Receipts Week. Season.	Shipments Week. Stocks Oct. 2.
ENID, OKLAHOMA.....	1,938	8,655	1,745	1,375
MONTGOMERY, ALABAMA.....	1,920	47,929	1,698	18,529
BIRMINGHAM, ALABAMA.....	1,973	27,224	1,854	5,920
LITTLE ROCK, ARKANSAS.....	1,908	1,586	1,772	1,622
MEMPHIS, TENNESSEE.....	1,986	1,544	2,434	2,377
ATLANTA, GEORGIA.....	1,984	1,813	2,303	2,259
CHARLOTTE, NORTH CAROLINA.....	1,943	5,987	5,588	4,936
COLUMBIA, SOUTH CAROLINA.....	1,905	1,616	20,981	20,777
ROCKFORD, ILLINOIS.....	1,900	4,337	5,787	5,899
Louisville & KY., LOUISIANA.....	1,923	30,201	4,919	893
MONROEVILLE, ALABAMA.....	1,955	4,674	827	3,066
GREENVILLE, SOUTH CAROLINA.....	1,964	3,144	1,086	3,240
GREER, SOUTH CAROLINA.....	1,964	3,229	3,240	3,240
NEWTON, SOUTH CAROLINA.....	1,977	5,474	5,474	5,474
VALDOSTA, GEORGIA.....	1,927	1,904	1,904	1,904
SAVANNAH, GEORGIA.....	1,918	5,908	5,908	5,908
HARTFORD, CONNECTICUT.....	1,918	5,908	5,908	5,908
NEW YORK CITY, NEW YORK.....	1,918	5,908	5,908	5,908
BALTIMORE, MARYLAND.....	1,909	5,908	5,908	5,908
CHARLESTON, SOUTH CAROLINA.....	1,909	5,908	5,908	5,908
NEW ORLEANS, LOUISIANA.....	1,909	5,908	5,908	5,908
MEMPHIS, TENNESSEE.....	1,903	1,600	1,600	1,600
NASHVILLE, TENNESSEE.....	1,917	5,908	5,908	5,908
CHATTANOOGA, TENNESSEE.....	1,917	5,908	5,908	5,908
DALTON, GEORGIA.....	1,917	5,908	5,908	5,908
HUNTSVILLE, ALABAMA.....	1,917	5,908	5,908	5,908
PALMERS, TEXAS.....	1,917	5,908	5,908	5,908
Total, 33 towns.....	274,614	728,684	203,763	187,595

The above totals show that the interior stocks have increased during the week 70,401 bales, and are to night 92,729 bales more than same period last year. The receipts at all the towns have been 76,269 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 30 and since Sept. 1 in the last two years are as follows.

September 30.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	998	7,808	986	2,177
Via Cairo.....	1,472	2,974	1,088	1,329
Via Rock Island.....	50	750	50	50
Via Louisville.....	828	1,401	127	411
Via Cincinnati.....	445	881	398	1,666
Via other routes, &c.....	2,034	5,889	1,187	4,999
Total gross overland.....	5,887	19,703	3,838	10,530
<i>Deficit shipments—</i>				
Overland to N. Y., Boston, &c.....	300	1,105	3,160	3,632
Between interior towns.....	106	106	111	111
Inland, &c., from South.....	1,172	2,914	1,415	5,016
Total to be deducted.....	1,578	4,025	3,656	8,759
Leaving total net overland*.....	4,309	15,678	150	1,771

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,309 bales, against 150 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 13,907 bales.

In Sight and Spinners' Takings.	1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	438,253	1,970,701	293,904	645,351
Net overland to Sept. 30.....	4,309	15,678	150	1,771
Southern consumption Sept. 30.....	40,000	151,000	41,000	161,000
Total marketed.....	422,562	1,237,379	334,984	808,622
Interior stocks in excess.....	70,401	136,351	44,938	94,280
Came into sight during week.....	552,903	379,887	902,903	
Total in sight Sept. 30.....	.....	1,373,730	.....
North. spinners' tak'gs to Sept. 30.....	33,274	116,918	35,110	133,404

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Oct. 3.....	422,656	1902—Oct. 3.....	1,458,440
1901—Oct. 4.....	323,304	1201—Oct. 4.....	916,327
1900—Oct. 5.....	408,426	1800—Oct. 5.....	1,241,501
1899—Oct. 6.....	397,948	1899—Oct. 6.....	1,452,411

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
Saturday, Sept. 30.	Sunday.	Monday.	Tuesday.	Wednesday.	Thursday.
Galveston.....	10 ¹ ₄				
New Orleans.....	10 ¹ ₄				
Mobile.....	10 ¹ ₄				
Savannah.....	10 ¹ ₄				
Charleston.....	10 ¹ ₄				
Wilmington.....	10 ¹ ₄				
Norfolk.....	10 ¹ ₄				
Boston.....	11-20	11-00	10-50	10-50	10-70
Baltimore.....	11-00	10-87	10-75	10-62	10-50
Philadelphia's.....	11-45	11-25	11-15	10-95	10-85
Augusta.....	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄	9 ¹ ₂
Memphis.....	11	11	10 ¹ ₄	10 ¹ ₄	10 ¹ ₄
St. Louis.....	10 ¹ ₄				
Houston.....	10 ¹ ₄				
Little Rock.....	10 ¹ ₄	10 ¹ ₄	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	10 ¹ ₄	Louisville.....	10 ¹ ₄	Natchez.....	10
Columbus, Ga.	10	Montgomery	9 ¹ ₂	Raleigh.....	9 ¹ ₂
Columbus, Miss.	9 ¹ ₂	Nashville.....	10 ¹ ₄	Shreveport.....	10 ¹ ₄

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.
Sept. —	10-70-75	10-53-62	10-21-42	10-20-23	10-20-23
Closing.....	10-70	—	10-52-54	10-21-23	10-00
Oct. —	10-48-55	10-32-41	10-15-29	10-09-25	10-02-28
Closing.....	10-48	10-30-33	10-14-15	10-21-22	10-03-04
DEC. —	10-59-68	10-42-46	10-25-40	10-21-36	10-13-40
Closing.....	10-59	10-47-48	10-25-26	10-31-32	10-14-15
JAN. —	10-86-75	10-50-64	10-34-51	10-30-46	10-22-49
Closing.....	10-86	10-55-56	10-34-35	10-41-42	10-22-23
MARCH —	10-87-93	10-70-84	10-55-70	10-50-66	10-40-49
Closing.....	10-87	10-76-77	10-55-56	10-60-61	10-41-42
LOW —	Spot....	Quiet.	Steady.	Easy.	Steady.
Options....	Quiet.	B'ry st'y	B'ry st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, on the whole, the weather has been favorable during the week. Where rain has fallen the precipitation has been light as a rule and over a considerable portion of the belt dry weather has prevailed. As a result of the satisfactory conditions the work of gathering the crop has made very rapid progress, although checked somewhat in localities by scarcity of labor, and the movement of cotton to market has been extremely free.

Galveston, Texas.—Weather has been favorable for picking, which is being pushed as fast as the scarcity of labor will permit. There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 76. Month's rainfall three inches and thirty-three hundredths.

Abilene, Texas.—Rain has fallen on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 76, and ranged from 66 to 84. September rainfall three inches and seventy-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 81. Month's rainfall two inches and ninety-nine hundredths.

Corpus Christi, Texas.—There has been rain on five days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 79, highest 86 and lowest 62. September rainfall five inches and ninety-nine hundredths.

Cuero, Texas.—Rain has fallen during the week to the extent of seventy-eight hundredths of an inch, on five days. The thermometer has averaged 86, the highest being 93 and the lowest 68. Month's rainfall, one inch and eighty-five hundredths.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 69 to 99. September rainfall, two inches and ninety-nine hundredths.

Henrietta, Texas.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. Month's rainfall two inches and eighty-one hundredths.

Huntsville, Texas.—It has rained to an appreciable extent on three days of the week. Average thermometer 84, highest 99, lowest 69. September rainfall one inch and ninety-three hundredths.

Kerrville, Texas.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 60. Month's rainfall seven inches and seventy-nine hundredths.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 80, ranging from 66 to 98. Month's rainfall four inches and ninety-one hundredths.

Longview, Texas.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The

thermometer has ranged from 68 to 93, averaging 80. September rainfall three inches and twenty-five hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 79, highest 98, lowest 60. Month's rainfall three inches and ninety-six hundredths.

Paris, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 96 and the lowest 68. September rainfall, one inch and twenty-nine hundredths.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 92. Month's rainfall, five inches and sixty-nine hundredths.

Weatherford, Texas.—There has been rain on one day of the past week, and the rainfall has been one hundredth of an inch. Thermometer has ranged from 70 to 93, averaging 81.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Vicksburg, Mississippi.—The weather has been unusually hot and cotton is opening rapidly. There has been no rain the past week. Average thermometer 81, highest 93, lowest 69.

Little Rock, Arkansas.—Crops are maturing fast and picking makes good headway. We have had rain on one day of the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Helena, Arkansas.—The weather has been warm and cotton has improved. Outcome, however, depends on frost. We have had no rain during the week. The thermometer has ranged from 68 to 92, averaging 79. September rainfall one inch and forty-three hundredths.

Nashville, Tennessee.—Picking is under full headway. It has rained during the week to the extent of forty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 64.

Memphis, Tennessee.—Picking and marketing are progressing rapidly. It has rained on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 79.5, highest 91.2, lowest 68.2.

Mobile, Alabama.—The weather in the interior has been dry and hot. Cotton picking is progressing well, but the movement of cotton by rivers has been checked by unusually low water. Rain has fallen on one day of the week, the rainfall being eleven hundredths of an inch.

Montgomery, Alabama.—Weather very hot for the season. Planters are gathering cotton rapidly, and the movement to market is unprecedented. There has been no rain during the week. The thermometer has ranged from 68 to 96, averaging 79. September rainfall, seventy-eight hundredths of an inch.

Selma, Alabama.—Dry weather has prevailed all the week. Cotton is all open and is being gathered rapidly. Average thermometer 85, highest 95, lowest 72.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Augusta, Georgia.—There has been no rain the past week. The thermometer has averaged 76, ranging from 55 to 95.

Smyrna, Georgia.—Dry weather is damaging crops. Cotton is opening and being gathered and marketed rapidly. It has been dry all the week. Average thermometer 74, highest 92, lowest 53.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

Charleston, South Carolina.—Rain has fallen on one day during the week, the precipitation being but a trace. The thermometer has averaged 75, the highest being 87 and the lowest 58.

Stateburg, South Carolina.—The weather was cool at the beginning of the week, but is hot now. Moisture is much needed. Cotton is still blooming on clay soils. There has been no rain. The thermometer has averaged 78, ranging from 50 to 92.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has ranged from 59 to 88, averaging 71.

Charlotte, North Carolina.—Dry weather during the week has greatly favored picking, the rainfall having been but one hundredth of an inch. Average thermometer 71, highest 90, lowest 50.

NEW ENGLAND COTTON MILL SITUATION—RESUMPTION OF OPERATIONS.—Reports recently current that the Fall River mills would resume operations on Monday next, October 8, are denied by the officials of the corporations. It is however probable, according to latest advices, that the mills may begin running before the close of October, although there is a disposition apparent to settle the strike before anything in that direction is done.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 29 and for the season from Sept. 1 to Sept. 29 for three years have been as follows.

Receipts at—	1904.			1903.			1902.		
	Week.	Since Sept. 1.	Week.						
Bombay.....	5,000	29,000	3,000	27,000	4,000	15,000			

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	1,000	1,000	.....	1,000	1,000
1903.....	7,000	7,000	1,000	17,000	18,000
1902.....	5,000	5,000	.....	8,000	8,000
Calcutta—						
1904.....	1,000	1,000
1903.....	2,000	2,000	.....	4,000	4,000
1902.....	1,000	1,000	.....	4,000	4,000
Madras—						
1904.....	1,000	1,000
1903.....	1,000	1,000
1902.....	1,000	1,000	.....	1,000	1,000
All others—						
1904.....	2,000	2,000	.....	10,000	10,000
1903.....	1,000	1,000	.....	11,000	11,000
1902.....	1,000	1,000	.....	10,000	10,000
Total all—						
1904.....	3,000	3,000	.....	13,000	13,000
1903.....	10,000	10,000	1,000	23,000	24,000
1902.....	8,000	8,000	.....	23,000	23,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 28.	1904.	1903.	1902.
Receipts (cantars*)—			
This week.....	105,000	115,000	200,000
Since Sept. 1.....	211,000	287,94	387,587
Exports (bales)—			
This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	7,750	8,497
To Manchester.....	.....	3,500	3,184
To Continent.....	2,750	14,250	4,889
To America.....	400	2,150	675
Total exports.....	8,850	27,850	12,445
		26,824	16,900
			30,973

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	34s lbs. Shirtings, common to finest.	Cottn Mid. Upds.	32s Cop. Twist.	34s lbs. Shirtings, common to finest.	Cottn Mid. Upds.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d.
Ag. 26 87 99	10 99	0	6 66	815 1,099	5 8 98	6 66
Sep. 2 91 99	11 99	1	6 64	9 99	5 8 98	6 62
" 93 99	6 0 99	3	6 78	8 99	5 8 98 4	6 58
" 16 93 99	6 0 99	3	6 82	9 99	5 9 98 4	6 58
" 23 91 99	6 0 99	3	6 82	8 99	5 7 98 3	6 20
" 30 81 99	5 11 99	3	5 80	8 99	5 7 98 2	6 04

PRODUCTION OF COTTON IN 1903-04 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1903-04 is based upon investigations made by us since the close of the season. The commercial crop, contrary to early expectations, turned out to be appreciably less than last fall's investigations indicated it would be. This was due to adverse weather conditions and to early frost coming upon a late plant, to a greater extent than the depredations of boll-weevils and other insects. It will be observed that, without exception, the various States exhibit losses from 1903-04. Compared with 1901-02 and 1900-01 a decrease in yield is exhibited; the increase over 1899-00 is of fair proportion, but contrasted with the record years of 1898-99 and 1897-98 decreases of over a million bales are disclosed. The average yield of lint per acre has declined from 192 lbs. in 1903-04 to 170 lbs. the past season. The production by States for the last five seasons has been as follows:

PRODUCTION BY STATES.	1903-04.	1902-03.	1901-02.	1900-01.	1899-00.
CHRONICLE.	504,000	945,000	955,000	948,000	802,000
So. Carolina.....	490,000	504,000	426,000	425,000	472,770
Florida.....	55,000	60,000	58,000	55,000	56,821
Alabama.....	1,040,000	1,065,000	1,257,000	1,078,000	1,086,667
Mississippi.....	1,385,000	1,418,000	1,460,000	1,115,000	1,239,373
Louisiana.....	832,000	864,000	851,000	698,000	701,662
Texas.....	2,446,000	2,575,000	2,682,000	3,550,000	2,925,325
Arkansas.....	855,000	938,000	771,000	819,000	702,512
Tennessee.....	255,000	303,000	229,000	275,000	207,550
Indian Terr'y.....	290,000	342,000	314,000	246,000	141,054
Oklahoma.....	175,000	180,000	139,000	118,000	68,556
Missouri.....	37,000	40,000	31,000	38,000	19,377
Virginia.....	14,000	16,000	14,000	13,000	9,239
Total.....	10,124,000	10,758,000	10,701,000	10,425,000	9,393,037
Avge p. acre	170 lbs.	192 lbs.	186 lbs.	193 lbs.	188 lbs.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Calef of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Sept. 26, summarizing them as follows:

Cotton opened rapidly in all sections, prematurely in Georgia and Mississippi, and picking is being pushed, but was delayed somewhat by rains in Florida, Mississippi, Oklahoma and Texas, and scarcity of pickers is reported from localities in central and eastern districts. Reports indicate that a very light top crop may be expected. The salient features of statements from the principal cotton-producing States are summarized as follows: Georgia, bulk of crop gathered and marketed in the central and southern sections; Alabama, continues to rust and shed, but these adverse conditions are not so general as previously reported; Mississippi, open cotton injured in east by heavy rains, and boll worms are causing damage in southwest; Louisiana, worms and caterpillars damaging, boll weevils locally numerous in one parish and spreading in another, crop deteriorated; Arkansas, very little shedding, but crop made only slight improvements; Texas, little injury to staple by showers and the crop too far advanced for further damage by boll weevils.

EAST INDIA COTTON CROP.—The first general memorandum on the cotton crop of the season of 1904-05 is as follows:

The preliminary estimates now published refer only to the early crop. In the United Provinces a considerable increase of the area is expected, which apparently not sufficient to make up for the large decline of last season, while in the Punjab the sowings will probably be little, if anything, below the record area of last year. The position is most satisfactory in the Central Provinces and Bihar, where the cultivation of cotton is increasing largely, the area being roughly estimated at 4,700,000 acres, upon which fair yield is now anticipated. The early crop of the Bombay-Dacca is reported to be equal to last year's, which was 30 per cent above the average. The crop in Madras is backward, and in Burmah, where the area under cotton is comparatively small, cultivation has increased by 25,000 acres. The present condition of the crop is generally good, but in the United Provinces an early spell of fine weather is needed.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 300,579 bales.

	Total bales.
New York—To Liverpool, per steamers Arabic, 9,079	.....
Armenian, 8,368	.....
Calico, 5,726	23,470
To Manchester, per steamer Camoens, 207 upland and 50	.....
Sea Island	257
To London, per steamer Minnesota, 50	50
To Havre, per steamers La Bretagne, 1,768 upland, 51 Sea Island and 5 West Indian	Quebecian, 1,264
To Bremen, per steamers Groser Kurkufer, 4,987	3,088
Neckar, 5,270	10,237
To Antwerp, per steamer Vlaanderen, 1,342	1,342
To Christians, per steamers Island, 100	150
To Lisbon, per steamer Peninsular, 400	400
To Genoa, per steamer Koenigen Luise, 2,839	2,839
To Naples, per steamer Koenigen Luise, 550	850
NEW ORLEANS —To Liverpool—Sept. 26—Str. Onondian, 22,081	22,081
To London—Sept. 28—Steamer Asian, 1,350	1,350
To Havre—Sept. 26—Steamer Asian, 5,610	5,610
Steamer Cherubina, 30	6,178
To Bremen—Sept. 28—Steamer Asian, 5,850	5,850
To Antwerp—Sept. 26—Steamer St. Croix, 100	100
To Rotterdam—Sept. 28—Steamer Caprera, 100	100
To Copenhagen—Sept. 26—Steamer St. Croix, 350	350
To Barcelona—Sept. 26—Steamer Catalina, 9,051	9,051
To Malaga—Sept. 26—Steamer Catalina, 1,000	1,000
To Genoa—Sept. 28—Steamer Catalina, 2,109	Sept. 30—Principessa Laestilia, 2,745
Steamer Catalina, 2,109	4,854
To Mexico—Sept. 27—Steamer Nor, 500	500
GALVESTON —To Liverpool—Sept. 15—Steamer Gaditano, 7,911	29,194
Sept. 24—Steamer Civilian, 21,283	.....
To Manchester—Sept. 26—Steamer Mercedes de Lorraine, 13,215	.....
To Havre—Sept. 27—Steamer Thurland Castle, 5,617	.....
Sept. 27—Steamers Minerva, 12,333	31,409
To Bremen—Sept. 27—Steamer Monmouth, 13,859	10,284
To Hamburg—Sept. 24—Steamer Helvetia, 1,207	1,207
To Antwerp—Sept. 23—Steamer Thurland Castle, 3,400	3,400
To Barcelona—Sept. 28—Steamer Lucia, 2,850	2,850
To Valencia—Sept. 28—Steamer Lucia, 1,900	1,900
To Trieste—Sept. 28—Steamer Lucia, 550	550
MOBILE —To Liverpool—Sept. 29—Steamer Yoruba, 6,020	6,020
To Bremen—Sept. 29—Steamer Lady Aramatzon, 6,650	6,650
PENACOLA —To Liverpool—Sept. 28—Steamer Vivina, 5,574	5,574
FERNANDINA —To Hamburg—Sept. 2—Steamer Pydna, 69	69
GAFFANAH —To Liverpool—Sept. 28—Steamer Pandaria, 10,343	.....
Sept. 30—Steamer Daventry, 6,737 upland and 1 Sea Island	17,141
To Bremen—Sept. 24—Steamer Angus, 5,539	Sept. 30—Steamers Drumgarth, 6,550
Lord Downshire, 9,544	24,633
To Hamburgh—Sept. 30—Steamer Drumgarth, 600	600
To Gothenburg—Sept. 24—Steamer Angus, 300	300
To Reval—Sept. 24—Steamer Angus, 100	Sept. 30—Steamer Lord Downshire, 1,100
To Barcelona—Sept. 29—Steamer Sicilia, 6,305	1,200
To Genoa—Sept. 27—Steamer Sicilia, 1,749	6,305
To Bremen—Sept. 27—Steamer Bonanza, 1,306	1,192
BUNSWICK—To Liverpool—Sept. 26—Str. C. Radon, 6,212	6,212
WILMINGTON—To Liverpool—Sept. 30—Str. Hairbart, 11,670	11,670
To Bremen—Sept. 24—Steamer Roda, 8,528	8,528
To Ghent—Sept. 27—Steamer Napartan, 4,935	4,935
BORROW—To Liverpool—Sept. 16—Steamer Michigan, 899	.....
Sep. 20—Steamer Winifredian, 1,069	.....
S. Calico, 3,904	Sept. 23—Steamer Ivernia, 6,000
Sept. 27—Steamer Bonanza, 1,306	13,182
To Hamburg—Sept. 28—Steamer Granda, 700	700
BALTIMORE —To Liverpool—Sept. 23—Str. Templemore, 2,153	2,153
To Bremen—Sept. 27—Steamer Blandenburg, 4,133	2,330
PHILADELPHIA —To Liverpool—Sept. 23—Str. Friedland, 963	963
SHATTUCK —To Japan—Sept. 26—Steamer Hyades, 200	200
TACOMA —To Japan—Sept. 26—Steamer Hyades, 400	400
Total	309,579

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30
Sales of the week—bales.	46,000	31,000	22,000	25,000
Of which exporters took...	1,000	1,000	1,000	1,000
Of which speculators took...	1,000	1,000	1,000	1,000
Sales American...	35,000	21,000	15,000	18,000
Actual export...	2,000	1,000	3,000	4,000
Forwarded...	5,000	43,000	55,000	55,000
Total stock—Estimated...	147,000	126,000	109,000	146,000
Of which American—Est'd.	82,000	59,000	49,000	52,000
Total import of the week...	11,000	12,000	40,000	56,000
Of which American...	5,000	13,000	34,000	37,000
Amount afloat...	85,000	153,000	159,000	247,000
Of which American...	72,000	140,000	174,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Satday.	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P. M.	Irregular.	Quiet.	Quiet.	Quiet.	Dull.	Dull.
Mid. Up'tds.	6.62	6.46	6.24	6.04	6.02	5.80
Sales.....	2,000	4,000	4,000	5,000	3,000	3,000
Spec. & exp.	200	400	200	300	200	300
Futures.						
Market opened.	Quiet at 5¢6 pta. decline.	Br'ly at 6¢7 pta. decline.	Irreg. at 5¢4 pta. decline.	Easy at 6 pta. decline.	Steady to 6 pta. decline.	Steady at 6¢7 pta. decline.
Market, 4 P. M.	Quiet at 5¢6 pta. decline.	Quiet at 5¢10 pta. decline.	Quiet at 5¢15 pta. decline.	Steady at 5¢20 pta. decline.	Easy at 5¢1 pta. adv.	Quiet at 5¢11 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

NOTE. The prices are given in pence and 100ds. Thus: 6.25 means 62 1/2.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	
12 ¹ / ₂	1	12 ¹ / ₂	4	12 ¹ / ₂	4	
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	
d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	
September...	8.28	6.32	6.24	6.09	5.89	5.71
Sept.-Oct...	5.2	5.92	5.84	5.75	5.63	5.57
Oct.-Nov...	5.3	5.82	7.45	5.65	5.67	5.62
Nov.-Dec...	5.0	5.80	7.2	5.62	5.55	5.51
Dec.-Jan...	5.7	5.75	7.85	5.68	5.52	5.49
Jan.-Feb...	5.77	5.75	6.8	5.61	5.57	5.51
Feb.-Mar...	5.77	5.75	6.8	5.61	5.57	5.50
Mar.-April...	5.78	5.75	7.8	6.8	5.58	5.50
April-May...	5.78	5.75	7.8	6.8	5.58	5.50
May-June...	5.77	5.75	7.8	6.8	5.58	5.50
June-July...	5.77	5.75	7.8	6.8	5.58	5.50
July-Aug...	5.77	5.75	7.8	6.8	5.58	5.50

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week but prices are nominally unchanged at 6¹/₂ c. for 1¹/₂ lbs, and 6¹/₂ c. for 2 lbs, standard grade. Jute butts very dull at 1¹/₂ @ 1¹/₂ c. for paper quality and 2@2¹/₂ c. for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 30, 1904.

The volume of business transacted in the local market for wheat flour has been of only moderate proportions. Buyers as a general rule have shown little disposition to operate freely, preferring to keep purchases close to current requirements. The tone of the market has held firm, mill not being willing to grant concessions in prices to effect sales. City mills have had a limited sale at steady prices. Rye flour has been quiet but steady. Buckwheat flour has been coming to market and has had a fairly good sale, with prices firm at \$3 40 @ \$3 65, according to delivery. Corn meal has been in fair demand and steady.

Speculation in wheat for future delivery has been moderately active. Early in the week there was an easier tone to the market, prices breaking rather sharply. Despite the predictions of a falling off in the crop movement, the receipts, particularly at the Northwestern market, continued full. Some authorities also showed a disposition to give more optimistic estimates as to the yield of the crop. European advices were weaker and there was selling for foreign account. General selling to liquidate long contracts resulted and prices declined. Subsequently, however, the market turned stronger, recovering most of the decline. Advices were received from Australia stating that owing to drought the wheat crop was not expected to yield in excess of an average one, whereas a record-breaking crop had been expected. The estimate of the French crop was of a yield 65,000,000 bushels less than last year. Thursday the market again developed an easier tone. A statement made by one authority, that "the world's wheat surplus and requirement are nearly balanced, it is probable that present prices may appear high before many months," had some weight with the market, and favorable weather condition in the interior for threshing and moving the crop had an influence against values. The spot market has been quiet. To-day the market was firmer on foreign advices. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b...	12 ¹ / ₂	10 ¹ / ₂	12 ¹ / ₂			
Sept. delivery in elev...	11 ¹ / ₂					
Dec. delivery in elev...	11 ¹ / ₂					
May delivery in elev...	11 ¹ / ₂					

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery, in elev...	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂			
Dec. delivery, in elev...	11 ¹ / ₂					
May delivery in elev...	11 ¹ / ₂					

Indian corn futures have been fairly active, but the tone of the market has been unsettled, and for the week prices show only slight changes. Reports of too much rain in some sections of the corn belt had a bullish influence during the fore part of the week. The fact, however, that the temperature in the corn belt continued warm had a weakening influence during the latter part of the week, although some re-

ports were that, owing to the backward condition of the crop, frosts will have to hold off until Oct. 10 to assure a full yield from the growing crop. The "Cincinnati Price Current," in its weekly review, takes the following view of the situation: "There has been favorable progress in most sections in corn ripening, and the position of the crop has been bettered. There will be considerable soft corn, but the amount will probably not exceed last year. It is reasonable to expect lower corn prices than at present with the advance of the season, but low prices are not likely." The spot market has been quiet and slightly easier. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59½	58½	58½	58½	58½	58½
Sept. delivery in elev.	57½	57½	57½	57½	57½	57½
Dec. delivery in elev.	57½	56½	57	58	57½	57½
May delivery in elev.	55½	54½	55½	55	55	55

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	52½	53	52½	53	52½	51½
Dec. delivery in elev.	51½	50½	50½	51½	50½	50½
May delivery in elev.	49½	48	48	49½	48	48½

Outs for future delivery at the Western market have received only a limited amount of speculative attention and there has been a slight yielding in prices. The movement of the crop the past week has fallen off somewhat, but with the full supplies at primary points and only a moderate trade demand, there has been little rallying power shown by prices. Locally there has been a moderate business transacted in the spot market but at lower prices. To-day there was a quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	35	34½	35	Nom.	Nom.
No. 2 white in elev.	Nom.	38	36	Nom.	Nom.	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	30½	29½	29½	29½	30	29½
Dec. delivery in elev.	31½	30½	30½	30½	30½	30½
May delivery in elev.	33½	33	32½	33½	32½	32½

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter....	\$5 75	66 10
Superfine.....	\$3 75	City mills, patent....	6 70	66 95
Extra, No. 2.....	4 00	Rye flour, superfine	4 40	66 95
Extra, No. 1.....	4 25	Buckwheat flour....	2 40	66 95
Clears.....	4 65	Corn meal.....		
Straights.....	5 25	Western, etc....	3 10	62 15
Patent, spring.....	6 25	Brandywine....	3 15	63 20

GRAIN.

Wheat, per bush.....	6.	Corn, per bush.....	6.
N. Dul., No. 1.....	1.00	Western mixed.....	55 66 95
N. Dul., No. 2.....	1.00	No. 2 mixed.....	5.0 66 95
Red winter, No. 2.....	1.00	No. 2 yellow.....	5.0 66 95
Hard winter, No. 2.....	1.00	No. 2 white.....	5.0 66 95
Oats—Mixed, p. bush.....	34 66 95	Rye, per bush—	
White.....	35 66 95	Western.....	80 66 95
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	55 66 95
		Feeding.....	Nominal.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 29, as received by telegraph, have been as follows: From San Francisco to Japan and China, 18,774 bbis. flour, and to various South Pacific ports, 2,344 bbis. flour and 700 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
from—	bbls.	bush.	bush.	bush.	bush.	bush.
San Fran.	247,573	101,509	9	768	592,087	.....
Puget S'd.	204,185	34,520	4,658	198	.....	283
Portland.	102,687	110,889	.....	8	.....	.....
Total...	554,445	245,718	4,647	974	592,087	283
Tot. 1903.	601,665	619,075	4,692	8,431	1,499,474	363

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 26, summarizing them as follows:

CORN.—In the principal corn-producing States west of the Mississippi River late corn has experienced favorable weather conditions; the crop is generally maturing rapidly, except in Northern Missouri, with no material damage from frost. In Iowa a week of warm and dry weather is required to mature the greater part of the late planted; needs ten days in Missouri; mostly safe from frost in Kansas, and the bulk of the crop is beyond injury by frost in Nebraska. East of the Mississippi River late corn has ripened slowly on account of cool weather. In Illinois a part of the crop is safe in the southern portion and the bulk will be beyond danger by October 10; in Indiana much is in danger from frost, and in Ohio, while it is practically safe in the south, the staple requires one to two weeks more in the north. Frosts cause some injury to corn in the northeastern part of the last named State and considerable damage in New England, the northern portion of the Middle Atlantic States, the upper Lake region and upper Mississippi Valley.

SPRING WHEAT.—The harvest of spring wheat is completed; threshing is well advanced in the northern portion of the spring wheat region, although delayed by rains in Minnesota and North Dakota, and the crop is nearly all stored in Washington.

* For other tables usually given here see page 1310.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. September 30, 1904.

A decidedly firmer feeling has characterized the cotton goods market during the past week, and while few changes have been made in open quotations, sellers are holding firmly

to the recent figures asked. The greatest element of strength is the statistical situation, stocks in first hands being seriously depleted and curtailment still existing in almost every line. Buyers are still showing no disposition to operate extensively, and are apparently making no provision for the future, but the orders given for goods that are urgently needed have revealed the fact that in many instances the market is practically bare of supplies. This has been principally brought about by the export demand of the past few months, and while this is now showing signs of falling off, the orders already placed have been sufficiently numerous to insure the market remaining in this condition for some time. The uncertainty of the raw-material market is the principal influence against purchases for future delivery, but any real effort on the part of buyers to replenish their stocks would doubtless be followed by advancing prices, irrespective of the price of raw cotton. In the woolen-goods division the "between seasons" period is in full swing and activity is lessening. A fair business has, however, been done in dress goods, and further advances have been recorded in men's wear light-weight fabrics. Deliveries of the latter are being rushed forward as much as possible.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 26 were 1,804 packages, valued at \$104,198, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 26.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	894	23	1,486
Other European.....	19	638	18	1,100
China.....	.....	69,313	.....	112,332
India.....	1	5,682	750	10,910
Arabia.....	.....	14,957	.....	31,925
Africa.....	23	8,186	10	8,060
West Indies.....	384	14,862	448	21,708
Mexico.....	49	1,723	14	3,315
Central America.....	189	10,764	410	8,970
South America.....	597	40,877	1,183	45,450
Other Countries.....	35	15,910	107	7,899
Total.....	1,804	183,503	2,933	352,203

The value of these New York exports since Jan. 1 has been \$11,052,870 in 1904, against \$11,341,100 in 1903.

The principal feature of the week has been the firmness of certain lines of sheetings, owing to the sold-up condition of the market. There have been more inquiries for both light-weight sheetings and drills, and buyers have been forced to accept the advance, to secure goods that are required to fill their current needs. Orders, however, continue of the hand-to-mouth variety and buyers seem to have adopted the definite policy of allowing their stocks to get as low as possible before coming into the market. The export demand has fallen off considerably, although some orders for light-weights have been placed. On 4-yard sheetings sellers have shown a disposition to advance prices, and deliveries for near-by positions are difficult to obtain. Business in bleached goods has not been satisfactory, being confined to small orders for quick delivery. There has been some talk of irregularity in prices, but this is denied by sellers. Canton flannels and cotton blankets have been in considerably greater demand for export at satisfactory prices. Denims have been in moderate request and are slightly higher, but ticks and other coarse, colored goods are quiet and unchanged. Staple and fine grades of ginghams are without particular feature and unchanged. Staple and fancy prints are in only moderate demand, the aggregate of orders being disappointing. Print cloths are scarce and higher, particularly for wide and odd goods, but regulars have been quiet and are still quoted at 8¢.

WOOLEN GOODS.—Further advances have been registered in the men's-wear woolen and worsted division during the week, and prices now are on a uniformly higher level than at the opening of the season. This condition had been generally predicted, and was therefore expected by the trade. In spite of this, however, it has resulted in some buyers withholding duplicate orders, awaiting further developments. The majority, on the other hand, realize that the advances are entirely justified by the continued firmness of the wool market, and even expect a still further rise before the season is ended. A few complaints have been heard of slowness in delivering sample pieces, but on the whole this work is going forward satisfactorily. Preparations are still being made for the coming heavy-weight season, and here also a generally higher level of prices is anticipated. Overcoatings have again been in fair demand during the week, while cloakings have also come in for a fair amount of attention. In the dress-goods department orders have again been numerous and for large-sized lots, and sellers are entirely satisfied with the progress that has so far been made. Light-weight broadcloths and mohairs continue in the lead as popular favorites.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have displayed considerable activity during the week, and numerous repeat orders have been placed, with requests for quick delivery. The only complaints that are heard are of the failure of manufacturers to deliver goods on schedule time. Ribbons have shown a decided improvement, and fair orders have been placed at recent figures. Silks have been in moderate demand at unchanged prices. Linens continue firm and business is increasing. Burials are steady and unchanged.

STATE AND CITY DEPARTMENT.

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News Items.

Arkansas.—*Amendments Defeated.*—This State, at the recent election September 5, voted on two amendments to the State Constitution, with the following official result:

Amendment relating to Supreme Court—Vote 43,850 for, 44,987 against.
Amendment to Section 1, Article 16, permitting interest-bearing evidences of indebtedness—Vote 46,168 for, 44,878 against.

We are advised that according to the opinion of the Attorney-General both amendments failed, for the reason that there was not a majority of all those voting at the election in favor of the amendments, many people voting for Governor and other officials not voting on the amendments.

Colorado.—*Constitutional Amendments.*—At the coming general election November 8 two amendments to the State Constitution will be submitted to a vote of the people. The first of these amends Sections 5, 6, 7 and 8 of Article VI, and relates to the judiciary. The second amends Section 3, Article X, by providing for the exemption from taxation of the personal property of the head of any family to the value of \$200.

Louisiana.—*Constitutional Amendments.*—Numerous amendments to the State Constitution will be submitted to a vote at the coming election November 8. Briefly they are as follows:

Article 225—Provides for the removal of the limitation on appropriations for the maintenance and support of the Louisiana State University and Agricultural and Mechanical College.

—Provides for the exemption from taxation for a period of ten years from the date of the creation of all railroads or parts of railroads constructed subsequently to Jan. 1, 1900.

Article 226—Removing limitation on appropriations for the Louisiana Industrial Institute for maintenance and support.

Article 109—Relating to district courts.

Article 46—Providing for the issuance of \$1,000,000 bonds in aid of State system of public education.

Article 208—Relating to pensions of Confederate veterans.

Article 24—Relating to office of State Superintendent of Public Education.

Articles 90, 99, 104, 106, 131, and repealing Article 103—Relating to Judiciary Department.

Article 7—Relating to office of Attorney-General of the State.

Articles 80, 87, and 95—Relating to Judiciary Department and providing for the election of Justices of the Supreme Court.

Article 119—Providing for the filling of all vacancies occurring in the offices of Sheriff and ex-official Collector of State and Parish Taxes by special election.

Article 124—Relative to the filling of vacancies in the office of Clerks of the District Court.

Article 125—Relative to the filling of vacancies in the office of District Attorney.

Article 126—Relative to the filling of vacancies in the office of Judge of the District Court.

Article 251—Authorizing municipal councils to create one or more sewerage districts within their respective limits.

Macon County, Mo.—*Status of Bond Compromise.*—Mr. Nick M. Moody, County Clerk, writes us regarding the long-standing litigation over bonds of this county that there is a plan on foot to settle the railroad indebtedness against the county, but that the proposition will not be submitted for a month or so, and that therefore it would be impossible to tell at this time anything definite in the premises.

Tennessee.—*Constitutional Amendments.*—At the coming November election seven amendments will be submitted to a vote of the people. These amendments are briefly stated by the Nashville "American" to be as follows:

1. To make the Governor's term of office four years [now two years].
2. To make the Secretary of State elective by the people [now appointed by General Assembly].

3. To make the term of office of Sheriff and Trustee four years and to provide that these officers and Registers shall not immediately succeed themselves.

4. To make Treasurer and Comptroller elective by the people and to make the term of office four years [now appointed for two years by the General Assembly].

5. To permit counties to make their own laws on the subject of roads, fences and domestic animals.

6. To authorize municipalities and counties to exempt from taxes for a period not exceeding ten years from date of commencing business capital invested and used directly in the business of manufacturing.

7. To limit bonded indebtedness of municipalities and counties to ten per cent of assessed values.

The last-mentioned amendment is the one of most interest to investors in the bonds of Tennessee municipalities. This amendment adds a new section to Article XI of the State Constitution to be known as "Section 19," and we give it below in full.

SECTION 19.—The respective cities, counties, towns, taxing districts and municipalities of the State shall not be authorized or permitted to incur indebtedness to an amount, including existing indebtedness, in the aggregate exceeding ten per centum of the value of the taxable property therein, to be estimated by taking an average of the assessment in force during the ten years previous to the incurring of the indebtedness. Provided, that nothing herein shall affect existing indebtedness or contracts, nor prevent the issue of renewal bonds, or bonds to fund existing floating indebtedness.

A vote equal to a majority of the votes cast for members of the House of Representatives is required to adopt these amendments.

Bond Calls and Redemptions.

Carthage, Mo.—*Bond Call.*—Interest ceased August 1 on 45 bonds Nos. 7 to 12, inclusive, issued Aug. 1, 1898. Denomination, \$500.

Chicago, Ill.—*Bond Call.*—L. E. McGann, City Comptroller, on September 16 issued a call for numerous special assessment bonds. For details write the City Comptroller.

Christian County, Ky.—*Bond Call.*—The County Commissioners have called for payment November 1, at the City Bank of Hopkinsville, bonds Nos. 1 to 98, inclusive, "excepting the seventeen bonds heretofore redeemed." Securities called are in denomination of \$1,000, dated July 1, 1897.

Columbia, Mo.—*Bond Call.*—Call was made for payment September 1 of 5% bonds Nos. 16 to 25, inclusive, bearing date Sept. 1, 1896.

Deaver, Colo.—*Bond Call.*—C. S. Elder, Treasurer of the City and County of Deaver, called the following bonds for payment Sept. 10, 1904:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bonds Nos. 3 and 4.
South Broadway Sidewalk Dist. No. 1—Bonds Nos. 1 and 2.
Sidewalk Dist. No. 8—Bonds Nos. 1, 2 and 3.
Sidewalk Dist. No. 10—Bonds Nos. 11, 12, 13, 14 and 15.

PAVING BONDS.

Broadway Paving Dist. No. 1—Bonds Nos. 25, 26 and 27.
Champa St. Paving Dist. No. 1—Bonds Nos. 50, 51 and 52.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 18A, 18B, 18C, 18D and 18E.
North Broadway Sanitary Sewer Dist. No. 1—Bonds Nos. 6 and 7.
Capitol Hill Storm-Sewer Sub-Dist. No. 1—Bonds Nos. 1, 2 and 3.
Capitol Hill Storm-Sewer Sub-Dist. No. 11—Bonds Nos. 1, 2 and 3.
Capitol Hill Storm-Sewer Sub-Dist. No. 22—Bonds Nos. 10 and 11.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 1 to 25, inclusive.
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 1 to 20, inclusive.
East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 3, 4 and 10.
Grant Ave. Improvement Dist. No. 1—Bonds Nos. 26, 27 and 28.
High and Race St. Improvement Dist. No. 1—Bonds Nos. 13 and 13.
Mount View Improvement Dist. No. 1—Bonds Nos. 1 to 10, inclusive.
South Broadway Improvement Dist. No. 1—Bonds Nos. 17, 18, 19 and 20.
South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 7 and 8.

Upon request from the holders of any of the above bonds ten days before the expiration of the calls, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Warrant Call.—C. S. Elder, Treasurer of the city and county of Deaver, called for payment August 25 general fund warrants of 1904, Nos. 1 to 1840, inclusive, and park fund warrants Nos. 18, 148, 18, 161 and 18, 177.

Galveston County, Tex.—*Coupon Payment.*—A. J. Compton, County Treasurer, gives notice that all coupons due Oct. 10, 1904, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page ix.

Morgan County, Mo.—*Bond Call.*—This county has called for payment November 1 bonds Nos. 168 to 202, inclusive, each for \$500. Interest, 5%. Date, May, 1894.

Orleans Levee District, La.—*Bonds to be Redeemed.*—This district, we are advised, has decided to redeem \$50,000 outstanding bonds.

Pittsburgh (Pa.). Luckey Sub-School District.—*Bond Call.*—W. H. McKinsey, President, calls for payment October 1 at the West End Savings Bank & Trust Co., Pittsburgh, bonds Nos. 9 and 10 (\$500 each), dated Oct. 1, 1888.

Xenia, Ohio.—*Bond Call.*—W. F. Trader, Mayor, and C. F. Logan, City Auditor, call for payment October 15, at the Fourth National Bank of New York City, \$89,300 4½% refunding bonds, dated July 15, 1892, and maturing July 15, 1912, but subject to call July 15, 1902.

Bond Proposals and Negotiations this week have been as follows:

Agawam, Mass.—*Description of Bonds.*—We are advised that the \$9,000 school-building notes authorized at the town meeting held August 9 will be issued in denomination of \$1,000, and will possibly be dated Dec. 1, 1904. Interest, 4%, payable semi-annually. Maturity, \$1,000 yearly. Date of sale not determined. These bonds will probably not be issued before December.

Akron, Ohio.—*Bond Sale.*—On September 23 the seven issues of 5% street and sewer-assessment bonds, aggregating

\$36,900, described in V. 79, p. 925, were awarded to W. J. Hayes & Sons, Cleveland, at 102-832 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve....	107.948 00	Danison, Prior & Co., Cleve-
Securities Sav. Bank, Toledo....	107.975 00	Land and Building.....
Parkinson & Bur., Boston....	107.950 40	New Nat. St. &c., Columbus....
Seasonwood & Mayer, Cincin....	107.914 75	Wall, Roth & Co., Cincinnati....

Allen County, Ind.—Bond Offering.—The County Treasurer will offer for sale at 2 P. M., October 31, \$1,500 6% coupon Bowser ditch bonds. Interest, semi-annual. Maturity, \$320 Nov. 1, 1906; \$400 Nov. 1, 1907; \$300 Nov. 1, 1908, and \$300 Nov. 1, 1909. Denomination, \$100, except one bond for \$120.

Alliance, Ohio.—Bond Sale.—On September 23 the \$19,000 4% 1-5-year (serial) West State Street assessment bonds described in V. 79, p. 987, were awarded to the City Savings Bank & Trust Co. of Alliance at par.

Ames, Iowa.—Bond Election.—This city, it is stated, will vote on October 10 on the question of issuing \$28,000 water-works bonds.

Amitie County, Miss.—Bonds Proposed.—The Board of Supervisors is considering the question of issuing \$16,000 county-jail bonds.

Amsterdam (N. Y.) School District.—Bond Sale.—On September 28 the \$76,810 4% bonds described in V. 79, p. 1291, were awarded to N. W. Halsey & Co., New York, at 108-16 and interest.

Anderson, Ind.—Bonds Authorized.—The issuance of 5% bonds for the improvement of Sherman Street has been authorized.

Appleton, Wis.—No Date Set for Bond Sale.—We are advised that no date has yet been set for the sale of the \$800,000 water-plant bonds recently voted.

Arcola (Iowa) School District.—Debenture Sale.—We are informed by C. C. Cook, Secretary-Treasurer of the School Board, that the following bids were received recently for \$12,000 debentures.

London & Canada Loan & Agency Co., Winnipeg, par for 6%. National Trusts Co., Ltd., Winnipeg, \$12,125 for 5 1/2%. Canada Landed & National Inv. Co., Ltd., Winnipeg, par for 5 1/2%. General Trust Co., Winnipeg, par for 6%. Jas. A. McKay, Toronto, par for 6%.

Ashland, Ky.—No Award Yet Made.—We are informed that negotiations for the sale of the \$30,000 6% street bonds offered on September 19 have not yet been concluded, but that an award will probably be made on October 8. See V. 79, p. 1049, for description of bonds.

Ashland, Ohio.—Bonds Authorized.—The City Council on September 18 authorized the issuance of \$2,250 6% 1-5-year (serial) Erie Street special assessment bonds. Denomination, \$450. Date, Sept. 1, 1904. Interest, semi-annual. Also \$7,500 6% 1-10-year (serial) Prospect Street special assessment bonds. Denomination, \$750. Date, Sept. 1, 1904. Interest, semi-annual.

Bainbridge, Ga.—Bonds Not Sold.—All bids received September 20 for \$20,000 6% electric-light bonds were rejected.

Baldwinsville, N. Y.—Bonds Defeated.—The proposition to issue bonds for the construction of a sewer system failed to carry at the election September 14, the vote being 31 to 28 against.

Baltimore, Md.—Bond Offering.—Proposals will be received until 12 M., October 6, by Wilton Snowden, President Board of Finance Commissioners, at the office of the Mayor in the City Hall, for the following city loans:

\$100,000 3 1/2% stock for underground conduits built under the direction of the Electric Commission. Authority, Chapter 356, Laws of 1902. Interest semi-annual, July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1928.

28,500 3 1/2% stock for improvement of water supply. Authority, Chapter 350, Laws of 1902. Interest will commence July 1, 1904, and will be payable semi-annually. Maturity, Jan. 1, 1928.

107,500 3 1/2% stock for various purposes. Authority, Chapter 149, Laws of 1894. Interest will commence Sept. 1, 1904, and will be payable semi-annually. Maturity, March 1, 1926.

The city does not tax these issues and pays the State tax on the same.

Baltimore, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 10, by A. L. Gierhart, Village Clerk, for \$4,000 5% town-hall bonds. Authority, Sections 2335-6-7, Revised Statutes of Ohio. Denomination, \$200. Date, Aug. 1, 1904. Maturity, \$200 each six months from Feb. 1, 1905, to Aug. 1, 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village of Baltimore, required.

Bassalt, School District No. 45, Bingham County, Idaho.—Bond Sale.—On September 19 this district awarded to the State Land Department at par an issue of \$4,000 5% 10-30-year (optional) school-house bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July.

Belmont, Mass.—Bond Sale.—An issue of \$31,000 4% school bonds has been sold to Adams & Co. of Boston at 105-017. Following are the bids:

Adams & Co., Boston....	105.017	Blodget, Merritt & Co., Boston....	104.19
Katahdin Co., Co., Boston....	104.76	R. L. Day & Co., Boston....	105.948
Blake Bros. & Co., Boston....	104.71		

Black Diamond School District, Contra Costa County, Cal.—Bonds Voted.—This district on September 17, by a vote of 36 to 8, authorized the issuance of \$20,000 6% school-house bonds. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly. Date of sale not yet determined.

Bossier Levee District, La.—Bond Offering.—Proposals will be received by W. T. Colquitt, President of the District (P. O. Bossier City), or by Thos. N. Braden Jr., Secretary (P. O. Curtis), for \$50,000 6% 40-50-year (optional) coupon levee bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

Braddock (Pa.) School District.—Bond Sale.—The School Board last week sold to Rudolph Kleybolte & Co. of New York City the \$70,000 school bonds mentioned in the CHRONICLE Aug. 20. The price paid was 101-515.

Braintree, Mass.—Debenture Election.—At the municipal election next January a by-law authorizing the issuance of \$40,000 telephone debentures will be submitted to a vote of the people.

Broxton, Ga.—Bond Offering.—E. H. Moore, Mayor, is offering for sale \$10,000 6% coupon school-building bonds. Authority, election held Sept. 2, 1904. Denomination, \$500. Interest annually at the Hanover National Bank, New York City, or at the Bank of Broxton, Broxton. Maturity, one bond yearly.

Bruce, Wis.—Bonds Voted.—This village on Sept. 18, by a vote of 36 to 29, authorized the issuance of \$7,000 6% water-works bonds. Securities will mature Sept. 15, 1924.

Bryant (S. Dak.) School District.—Bond Sale.—On September 20 the \$4,000 5% coupon school-building bonds described in V. 79, p. 1049, were awarded to L. L. Lostutter at 100-925 and interest. Following are the bids:

L. L. Lostutter.....	104.027 00	Chas. S. Kidder & Co., Chic....	104.003 00
MacDonald, McCoy & Co., Chic....	104.817 00		

Buffalo, N. Y.—Bonds Authorized.—The \$150,000 3 1/2% school-house bonds and the \$100,000 3 1/2% bonds for the purpose of filling in and severing the Clark and Skinner canal property described in last week's CHRONICLE on page 1050 have been authorized.

Butterfield, Watonwan County, Minn.—Bond Sale.—The \$8,000 6% building bonds described in V. 79, p. 925, were awarded to the Security Trust Co. of St. Paul at 108-571.

Caldwell County (P. O. Lockhart), Tex.—Bond Offering.—B. G. Collier, County Treasurer, is offering at private sale \$14,000 4% coupon road and bridge bonds. The proceeds of the sale of these bonds are needed at once, part of the proposed improvements having already been finished. For this reason Mr. Collier will accept a bid of par less accrued interest. Bonds are in denomination of \$500. Date, April 10, 1904. Interest annually at the office of the State Treasurer. Maturity, five years after date. Bonded debt, not including this issue, \$61,000; floating debt, \$7,000. Assessed valuation 1903, \$4,800,000.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 24, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$2,750 1-5 year (serial) Elizabeth Street bonds of \$350 each at not exceeding 5% interest.	
1,404 1-5 year (serial) West North Street bonds of \$350 each at not exceeding 5% interest.	
8,500 1-5 year (serial) Court Street bonds of \$700 each at not exceeding 5% interest.	

All the above bonds are dated Sept. 15, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check on some bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Successful bidders will furnish blank bonds. Bids to be made on blank forms furnished by the City Auditor.

Carrollton, Miss.—Bonds Not Sold.—No sale has yet been made of the \$10,000 5% coupon water-works bonds offered on Sept. 13. See V. 79, pp. 987 and 798, for description of bonds.

Carson City (Nev.) School District.—Bonds Proposed.—We are informed that the voters of this district have passed favorably upon the question of building a new school-house, but that authority to issue bonds for this purpose must be obtained from the State Legislature, which will not convene until January next.

Cavear, S. Dak.—Bond Sale.—Arrangements have been made with L. L. Lastutter of Iroquois for the sale of \$1,500 coupon artesian well bonds.

Central Falls, R. I.—Bond Sale.—On September 27 the \$100,000 4% coupon gold bridge bonds described in V. 79, p. 1992, were awarded to N. W. Harris & Co., New York, at 105-877 and interest. Bids were also received from E. C. Stanwood & Co., E. H. Gay & Co. and Geo. A. Fernald & Co., all of Boston.

Cheetah, Ind. Ter.—Bond Sale.—On September 19 the \$15,000 6% coupon school bonds described in V. 79, p. 747, were awarded to R. J. Edwards of Oklahoma City at 103. The following conditional bids were also received:

Trowbridge & Niver Co., Chic....	105.625 00	MacDonald, McCoy & Co., Chic....	105.827 00
Royal Trust Co., Chicago....	105.505 00	S. A. Keen, Chicago.....	105.175 00
	105.876 00	Chas. H. Conn, Chicago.....	105.876 00

Clay County (P. O. Brazil), Ind.—Bond Offering.—At 10 A. M., October 8, J. Frank Smith, County Auditor, will offer at public auction \$28,881 15 Wm. H. Guirl et al. ditch bonds. Securities will be dated Nov. 15, 1904.

Clear Lake, S. Dak.—Bond Offering.—Proposals will be received at any time by A. J. Lockhart, Mayor, for \$9,000 4% gold coupon water-works bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually in Chicago. Maturity, 20 years, subject to call after 10 years. Bonds are exempt from taxes. Certified check for 10%, payable to the Mayor, required. Bonded debt, this issue. Assessed valuation 1904, \$328,000.

Cleburne, Texas.—Bonds Voted.—The election August 31 resulted in favor of issuing \$25,000 5% 10-40-year (optional) street, bridge and fire department bonds. Denomination, \$1,000. Date, Sept. 15, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Bonded debt, including this issue, will be \$32,000. Assessed valuation 1904, \$8,740,800. Luther Wilhite is Secretary-Treasurer.

Cleveland, Ohio.—Bond Election.—The City Council has decided to submit to a vote of the people November 8 the question of issuing \$500,000 sewer bonds.

Bonds Authorized.—The City Council on September 19 passed an ordinance providing for the issuance of \$116,000 4% coupon street-opening bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1927.

Bonds Authorized.—An ordinance passed the City Council September 19 authorizing the issuance of \$184,000 4% intercepting sewer bonds. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1927.

Clinton, N. Y.—Bonds Voted.—The election September 26 resulted in favor of issuing \$7,000 electric-light bonds at not exceeding 5% interest.

Clinton County (P. O. Frankfort), Ind.—Bond Offering.—Proposals will be received until 3 P. M., October 4, by E. O. Burget, County Auditor, for \$8,000 6% coupon Mark E. Miller free-gravel-road bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the American National Bank of Frankfort. Maturity, \$1,000 yearly on July 1 from 1906 to 1908, inclusive. Bonds are exempt from State and county tax. Certified check for \$80, payable to the Board of Commissioners, required.

Colman, S. Dak.—Bond Offering.—F. L. French, Town Clerk, is offering for sale \$7,000 5% coupon water-works bonds. Denomination, \$500. Interest semi-annually in Minneapolis or Chicago. Maturity, ten years. The town has no debt at present. Assessed valuation for 1904, \$95,295.

Columbus, Ohio.—Description of Bonds.—The bonds authorized by ordinances passing the City Council Sept. 12 answer to the following description:

\$2,500 4% alloy bonds of \$500 each	\$10,000 4% Norwich Avenue bonds of 15,000 4% Town St. bonds of \$1,000 ea.
	\$1,00 each.
3,000 4% Bank St. bonds of \$500 each.	8,000 4% Sixth St. bonds of \$500 each.

All the above issues are to be dated not later than Jan. 1, 1905. Interest, March 1 and September 1 at the office of the City Treasurer.

Description of Bonds.—The \$28,000 4% coupon fire-engine-house bonds authorized by ordinance passed by the City Council on August 11 will be put out in denomination of \$1,000 and dated not later than Nov. 1, 1904. Interest May 1 and November 1 in New York City. Maturity, Nov. 1, 1934, subject to call after Nov. 1, 1914.

Conneraville, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$34,000 4% 10-year bonds.

Covington, Ky.—Bond Election.—At the coming November election the question of issuing \$50,000 sewer bonds will be submitted to a vote of the people.

Creamer, Ont.—Bids Rejected.—No satisfactory bids were received September 17 for the \$17,000 debentures mentioned in V. 79, p. 987.

Crestline, Ohio.—Bonds Voted.—This place on Sept. 17, by a vote of 842 to 27, authorized the issuance of \$75,000 water-works bonds.

Cumberland County, N. J.—Bond Sale.—On September 28 \$27,000 4½% State road improvement bonds were awarded to N. W. Halsey & Co., New York, at 100½. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$2,000 yearly, beginning Oct. 1, 1910.

Cuyahoga Falls, Ohio.—Bonds Defeated.—The election August 30 resulted in 90 votes being cast in favor of and 287 against the proposition to issue \$90,000 sanitary-sewerage-system bonds.

Cynthiana (Ky.) School District.—Bond Election.—At the coming election the question of issuing \$40,000 5% 10 and 20 year school bonds will be submitted to a vote of the people.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 29, by Edward Phillips, City Auditor, for \$16,000 5% coupon sanitary sewer (city's proportion) bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest semi-annually in New York City. Maturity, \$2,000 yearly on November 1 from 1910 to 1917, inclusive. Certified check for \$800, drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton, required. This is in addition to the \$20,000 sewer bonds to be offered on the same day, details of which will be found on page 192 of last week's CHRONICLE.

De Pere, Wis.—Bond Offering.—Proposals will be received until 4 P. M., October 15, by M. J. Maes, City Clerk, for \$27,800 8½% coupon water-works bonds. Proceeds of the sale of these bonds will be used in purchasing the plants, etc., of the Artesian Water Supply Co. of De Pere and the West De Pere Artesian Water Supply Co. Denomination, \$500, except one bond for \$800. Date, Nov. 1, 1904. Interest annually on February 1 in De Pere. Maturity, \$2,000 yearly on February 1 from 1910 to 1932, inclusive, and \$1,800 Feb. 1, 1933. Certified check for \$100 required.

Deshler, Ohio.—Bond Sale.—On September 26 the \$8,000 6% coupon sewer bonds described in V. 79, p. 1050, were awarded to Albert Kleybolte & Co., Cincinnati, at 118½ and interest. Bids were also received from the First National Bank of Barnesville, from Weil, Roth & Co. of Cincinnati and from S. A. Kean of Chicago.

Dimmitt County, Texas.—Bonds Registered.—The State Comptroller on September 15 registered an issue of \$8,800 4½% 5-40-year (optional) road and bridge bonds of this county dated March 10, 1904.

Doyle Township, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 8, by S. A. Phinney, Township Clerk (P. O. Rocky River), for \$2,500 5% road-improvement bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the Rocky River Savings Bank of Rocky River. Maturity, \$500 each,

six months from Oct. 1, 1905, to Oct. 1, 1907, inclusive. Certified check for \$100, payable to the Treasurer of the township of Doyle, required.

Downey High-School District, Los Angeles County, Cal.—Bond Election.—It is stated that the High School Trustees have decided to vote on the question of issuing \$30,000 high-school building bonds.

Dublin, Ga.—Bond Election.—An election has been called for Oct. 10 to vote on the question of issuing \$30,000 city-hall, \$15,000 water-main and sewer-extension, \$5,000 fire-department-improvement, \$3,000 electric-light-plant-improvement and \$2,000 school-building-annex bonds; total, \$45,000.

East Lake, Ala.—Bonds Voted.—This town on August 15, by a vote of 49 to 6, authorized the issuance of \$12,500 5% 30-year street-improvement bonds. Date of sale not yet determined.

Edgewood, Ga.—Bond Offering.—Proposals will be received until 12 M., October 8 (to be opened at 8 P. M.), by I. N. Brown, Mayor, and the Town Connoil, for \$12,500 5% 30-year gold school bonds. Interest, semi-annual.

Erlkine, Minn.—Bond Sale.—On September 8 an issue of \$3,000 5% public-improvement bonds was awarded to the City of Crookston at par. Denomination, \$500. Date, day of issue. Interest, annual. Maturity, \$1,000 in three, \$1,000 in four and \$1,000 in five years after date.

Evanston (Ill.) School District No. 1.—Bond Election Proposed.—There is talk in this district of holding an election to vote on the question of issuing \$55,000 school-house bonds.

Falmouth, Mass.—Bond Sale.—An issue of \$40,000 8½% water bonds has been awarded to Estabrook & Co., Boston, at 100 1/87. Following are the bids:

Estabrook & Co., Boston 100 1/87 | Bidget, Merritt & Co., Boston. 100 0/88
Geo. A. Fernald & Co., Boston. 100 0/88

Findlay, Ohio.—Bonds Authorized.—The City Council has passed a resolution to issue \$20,000 park bonds.

Fort Plain School District, Town of Minden, N. Y.—Bond Sale.—On September 8 an issue of \$8,500 4% school-house-addition bonds were awarded to the Fort Plain National Bank at par. Denomination, \$500. Date, Sept. 6, 1904. Interest, annual. Maturity, \$500 yearly on Sept. 6 from 1905 to 1911, inclusive.

Fort Scott (Kan.) School District.—Bond Sale.—We are just informed of the sale on March 15 of \$20,000 4½% refunding bonds to John Nuveen & Co. of Chicago at 101 25. We give this now as a matter of record. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924.

Frederick, Md.—Bonds Not Yet Sold.—No sale has yet been made of the \$498,000 8½% refunding bonds offered last year. We are informed that it is not likely that these bonds will be re-offered in the near future.

Freeport, Ohio.—Bond Sale.—On September 24 the \$7,250 5% coupon street-assessment bonds described in V. 79, p. 926 were awarded to C. S. Strong at par, accrued interest, blank bonds and all other expenses. The First National Bank of Barnesville offered \$80 premium and interest for the bonds.

Genesee (Neb.) School District.—Bonds Voted.—The district on September 10, by a vote of 469 for to 57 against, authorized the issuance of \$30,000 school bonds. Date of sale not determined.

Gladwin (Mich.) School District.—Bonds Voted.—This district on September 6 by a vote of 48 to 4 authorized the issuance of \$15,000 school-house bonds.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—No sale has yet been made of the \$585,000 6% irrigation bonds, offered without success on May 31. See V. 78, p. 1923 for description of bonds.

Granger (Iowa) School District.—Bonds Not to be Issued This Year.—We are advised that the \$6,000 school-house-addition bonds recently voted will not be issued until next spring, when the building will be erected.

Griffie, Ga.—Bond Sale.—On September 18 the \$100,000 5% light, water and sewer bonds voted at the election held July 30 were sold to Robinson-Humphrey Co. of Atlanta at 102 50. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, January and July. Maturity from 1912 to 1930.

Grimes County, Texas.—Bonds Registered.—On Sept. 16 the State Comptroller registered \$5,000 4% 5-40-year (optional) road and bridge bonds dated Aug. 8, 1904.

Grimsby, Ont.—Debentures Not Sold.—No sale has yet been made of the \$84,000 4% water-works debentures offered on September 1. James Brodie is Municipal Clerk.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 29, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for \$25,000 4% Miami-town Bridge repair bonds. Denomination, \$500. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years. Certified check for \$500, payable to the Treasurer of Hamilton County, required.

Harrisonburg, Va.—Bond Sale.—The \$30,000 4% 15-30-year (optional) coupon electric-light bonds—the unsold portion of an issue of \$60,000 bonds offered on August 8—have been sold to the First National Bank of Harrisonburg. See V. 79, p. 227, for description of bonds.

Harvey, N. Dak.—Bond Sale.—The \$8,000 10-30-year (optional) water and sewer bonds offered on September 10 were awarded to MacDonald, McCoy & Co., Chicago, at par for 5½ per cent. See V. 79, p. 799, for description of bonds.

Highborne, Hyde County, S. Dak.—Bond Offering.—Proposals will be received until 12 M., October 1, by C. H. Gray,

City Auditor, for \$3,000 5% water bonds. Securities were authorized at an election held Aug. 27, 1904. Interest, semi-annual.

Holland, Mich.—Bonds Proposed.—It is stated that the City Council will probably issue refunding bonds to take up the \$6,000 water and the \$12,000 light bonds which mature in February of next year.

Holyoke, Mass.—Bond Sale.—An issue of \$10,000 3½% 10-year bonds was awarded on September 28 to the Holyoke Savings Bank at 100-845.

Ionia, Mich.—Bond Sale.—On September 20 this city sold to Delta I. Connell, a local investor, at 101-25, an issue of \$4,000 4% general refunding bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on Oct. 1 from 1905 to 1912, inclusive.

Irvington, N. J.—Bonds Proposed.—An ordinance was recently introduced providing for the issuance of \$38,150 school bonds.

Jewett, Aitkin County, Minn.—Bond Sale Consummated.—We are informed that the sale of the \$2,000 6% road and bridge bonds offered on June 25 and awarded to the Thorpe Bros. of Minneapolis at par and interest, subject to their attorney's approval, has just been consummated. The delay was caused by the illness of the attorney employed by the Minneapolis firm. See V. 79, p. 284.

Joliet, Ill.—Description of Bonds.—The \$58,800 4½% refunding bonds recently sold to the First National Bank of Chicago (see V. 79, p. 1298), were awarded to that institution on Sept. 12 for \$82,045 76. Denomination, \$1,000. Date, Oct. 10, 1904. Interest, semi-annual. Maturity, Oct. 10, 1914.

Kenosha, Wis.—Bonds Defeated.—At an election held August 20 the question of issuing bonds for sewer purposes failed to carry.

Keport, N. J.—Bonds Voted.—This town on August 28 voted to issue \$52,500 refunding bonds.

Klickitat Co. (Wash.) School District No. 28.—Bonds Not Sold—Bond Offering.—T. B. Montgomery, County Treasurer, offered on September 10 an issue of \$3,000 bonds of this district. The securities were not sold and bids are again asked for, this time until October 8,

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On September 24 the \$15,000 4½% bridge bonds described in V. 79, p. 749, were awarded to J. F. Wild & Co., Indianapolis, at 103-66 and interest. Following are the bids:

J. F. Wild & Co., Indianapolis... \$15,535 00	Seasonwood & Mayer, Cincinnati... \$15,320 40
J. McDonald, McCoy & Co., Chi... 15,497 00	Weil, Roth & Co., Cincinnati... 15,309 00
S. A. Smith, Chi... 15,497 00	Union Sav. Bk. & Tr. Co., Cin... 15,301 00
H. Klevbolte & Co., Cincinnati... 15,485 00	W. J. Hayes & Sons, Cleve... 15,370 00
E. Bush & Co., Indianapolis... 15,410 00	

Ladysmith, Wis.—Bond Sale.—The City Treasurer has just informed us of the sale last month to the Browne-Ellinwood Co. of Chicago of \$5,000 6% 10-year water bonds at par. Securities are dated Aug. 10, 1904.

La Moure, N. Dak.—Bond Sale.—This city has awarded to Chicago parties an issue of \$2,500 6% water bonds.

Laurens, S. C.—Bond Offering.—Proposals will be received until 3 P. M., November 1, by L. G. Ball, City Clerk, for \$80,000 sewer and \$10,000 electric-light and water-extension 6% coupon bonds. Denomination, \$1,000. Date, Dec. 1, 1904. Interest annually on December 1. Maturity, Dec. 1, 1944, subject to call after Dec. 1, 1924. Certified check for \$100, payable to the above-named City Clerk, required.

Lawrenceburg, Tenn.—Bonds Proposed.—The issuance of bonds for water works is under consideration. We are advised, however, no action has yet been taken in the matter.

Lexington, Ky.—Bond Election.—At the coming election November 8 the question of issuing \$100,000 sewer bonds will be submitted to a vote of the people.

Lipan (Texas) School District.—Bonds Registered.—The State Comptroller on September 28 registered an issue of \$3,500 5% 50-year (optional) school-house bonds of this district, bearing date Sept. 1, 1904.

Lockport, N. Y.—Bond Sale.—On September 27 the \$5,000 4% registered fire-department bonds described in V. 79, p. 1298, were awarded to William Riley at 100-762. Following are the bids:

William Riley..... \$5,028 14	Albert Klevbolte & Co., N. Y. \$5,012 00
D. H. O'Brien..... 5,019 06	Farmers' & Mech. Sav. Bank.... 5,019 25
George M. Hahn, New York.... 5,014 00	

Long Beach, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$20,000 fire-department bonds is being considered by citizens of this place.

Long Pine School District No. 4, Brown County, Neb.—Bond Sale.—This district has sold an issue of \$5,000 5% bonds.

Louisiana.—Bond Election.—We are advised that at the coming November election the question of issuing the \$1,000-000 5% bonds provided for by the last Legislature for the promotion of public education will be submitted to a vote of the people as an amendment to the State Constitution.

Lump Township, Merrick County, Neb.—Bond Sale.—The \$2,500 4% 10-20 year (optional) bridge bonds, offered without success on July 11, have been placed with F. K. Sprague for \$2,810.

Lucan School District No. 108, Redwood County, Minn.—Bond Sale.—On September 17 the \$8,500 5% 10-15-year (optional) school bonds described in V. 79, p. 927, were awarded to the Bank of Barnesville at 102-171. Following are the bids:

Bank of Barnesville..... \$3,976	Kane & Co. (for 5½%) \$3,851
Stoddard, Nye & Co. 3,930	

McKeesport, Pa.—Bond Election Not Ordered.—The bills providing for an election to vote on the question of issuing \$270,000 bonds, among which were \$125,000 light-plant, \$180,000 filtration-plant, \$100,000 city-hall, \$30,000 poor-farm and

\$70,000 sewer bonds, failed to pass the Select Council on September 13, although favorable action had previously been taken by the Common Council.

McKinney, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$8,000 4% 15-40 year (optional) electric-light bonds described in V. 79, p. 694. Proposals for these bonds will be received at any time by J. L. Doggett, Mayor. These bonds were registered by the State Comptroller on Aug. 30.

Mcminnville, Ore.—Bond Election.—An election will be held October 3 to vote on the question of issuing \$80,000 bonds.

Macon, Ga.—Loan Authorized.—The City Council has authorized a loan of \$38,000 in anticipation of the collection of taxes.

Madisonville, Ky.—Bond Election.—At the coming election the question of building a water-works plant to cost from \$50,000 to \$75,000 will be submitted to a vote of the people.

Manasquan, N. J.—Bonds Authorized.—The issuance of \$25,000 4% 30-year gold sewer bonds has been authorized. Denomination, \$1,000. Interest, semi-annually at the office of the Collector. W. A. Mount is Borough Clerk.

Manchester, N. H.—No Bonds to be Issued.—We are advised that no bonds, but only short-time notes to mature next year, will be issued to meet the expense of the improvements recently authorized, viz.: \$9,000 for bridge purposes and \$3,000 for schools.

Mansfield, Ohio.—Bonds Authorized.—On September 15 the City Council passed an ordinance providing for the issuance of \$8,100 5% Brinkerhoff Avenue bonds. Denomination, \$1,000, except one bond for \$100. Interest, semi-annual.

Mansfield (Ohio) School District.—Bond Bid.—The only bid received September 19 for the \$15,000 4½% school-improvement bonds described in V. 79, p. 800, was from the Mansfield Savings Bank. Action was postponed.

Marion, Ohio.—Bonds Authorized.—The City Council on September 19 authorized the issuance of \$11,000 4½% street and alley-improvement bonds. Denomination, \$500. Date, Nov. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$500 each six months from March 1, 1905, to Sept. 1, 1914, inclusive.

Marion County, Ill.—Bond Election.—The voters of this county, it is stated, will vote at the coming election on two alternate propositions. The first of these provides for a bond issue to pay off the debts of the county and the second for an increased tax levy for this purpose.

Mason County (P. O. Maysville), Ky.—Bond Election.—At the coming election Nov. 8 the question of issuing \$35,000 infirmary bonds will be submitted to a vote of the people.

Mechanicsburg, Pa.—Bonds Proposed.—An ordinance has passed first reading in the Borough Council providing for the issuance of \$10,000 street-improvement bonds.

Meridian, Miss.—Bond Election.—The Board of Aldermen on September 6 passed an ordinance submitting to a vote of the people the question of issuing \$50,000 street and sidewalk bonds.

Mexia, Limestone County, Texas.—Bond Offering.—Proposals will be received to-day (Oct. 1) by A. B. Reynolds, Mayor, for \$15,000 5% 10-40-year (optional) school-house bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually in Mexia. Bonded debt, including this issue, \$38,500. Assessed valuation 1904, \$1,116,000.

Middletown, Ohio.—Bonds Authorized.—The City Council on Aug. 19 passed an ordinance providing for the issuance of \$5,000 4% coupon street-extension bonds. Denomination, \$500. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$500 yearly on Oct. 1 from 1916 to 1915, inclusive.

Middletown (Ohio) School District.—Bonds Defeated.—This district on August 27 voted against a proposition to issue \$50,000 high-school bonds.

Missoula School District No. 1, Missoula County, Mont.—Bond Offering.—Proposals will be received until 8 P. M., October 24, by J. Watson Burford, Clerk, for \$45,000 school bonds at not exceeding 4½% interest. Date, Nov. 1, 1904. Denomination, \$1,000. Interest semi-annually at office of the County Treasurer. Maturity, Nov. 1, 1934, subject to call on and after Nov. 1, 1914. Certified check for \$1,000, payable to School District No. 1 of Missoula County, required.

Mobile County, Ala.—Bond Election.—An election will be held November 10 to vote on the question of issuing \$200,000 jail and other building bonds. Interest, not to exceed 4%. Maturity, 20 years.

Monessen, Westmoreland County, Pa.—Bonds Voted.—This borough, it is stated, recently voted to issue \$82,000 bonds to pay off the floating debt.

Moneett, Mo.—Bond Sale.—We are informed that the \$18,000 4½% refunding bonds described in V. 79, p. 645, have been sold.

Montgomery Township, Gibson County, Ind.—Subsidy Defeated.—The election held August 30 resulted in the defeat of the proposition to grant a subsidy to the Evansville Princeton & Indianapolis Traction Co. The vote was 504 to 588 against.

Moorpark School District, Ventura County, Cal.—Bond Sale.—San Francisco papers state that an issue of \$1,000 5% bonds of this district has been awarded to the Oakland Bank of Savings at 100-59.

Moose Jaw, Assinibola, N. W. T.—Debtenture Offering.—Proposals will be received until October 15 by J. D. Simpson, Secretary-Treasurer, for \$160,000 5% 50-year debentures.

Mount Healthy, Ohio.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing \$28,000 water-works bonds.

Mount Morris, N. Y.—Bond Sale.—On September 27 the \$7,000 4½% bridge bonds described in V. 79, p. 1052, were awarded to Geo. M. Hahn of New York at 101. An offer of \$7,010 was also received from Albert Kleybolte & Co. of New York City.

Mount Pleasant (Town) School District No. 9, Westchester County, N. Y.—Bond Sale.—The following bids, all for 4% bonds, were received on September 27 for the \$10,100 registered school-house bonds described in V. 79, p. 1294:

Geo. M. Hahn, New York....\$10,149.00 | E. Seymour & Co., N. Y. \$10,137.00
W. J. Hayes & Sons, Cleve.... 10,131.00 | Mt. Pleasant Bank..... 10,126.00

Mount Vernon, N. Y.—Bonds to be Certified to as to Genuineness.—We are informed that the \$30,000 4% sewerage loan and the \$15,000 4% highway-improvement bonds, proposals for which will be received until October 4, will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Full details of this offering will be found on page 1052 of the CHRONICLE Sept. 17.

Muscatine, Ia.—Bond Election.—An election, it is stated, will be held October 10 to vote on the question of issuing bonds for water purposes.

New Albany, Ind.—Bonds to be Issued.—Local reports state that the Common Council has decided to build a system of sewers at an estimated cost of \$175,000. To defray the expense ten-year 5% bonds are to be issued.

Newark, N. Y.—Bond Election Proposed.—An election is being considered to authorize the issuance of \$350,000 or more water, paving and sewer bonds. It is probable, we are informed, that this election will not be held until about the middle of next March.

Newburg, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$30,500 street improvement (city's proportion) bonds.

Newburgh, N. Y.—Bonds Authorized.—It is stated in local papers that the Mayor has been authorized to sell \$12,000 1-10-year (serial) fire-department bonds at not exceeding 4% interest.

New Castle, Neb.—Bond Offering.—D. A. W. Perkins, Village Clerk, will offer for sale October 13 the \$6,510 5% 10-20-year (optional) coupon water-works bonds mentioned in V. 79, p. 1052. Denomination, \$1,000, except one bond for \$500. Date, Jan. 1, 1905. Interest annually at the office of the Village Treasurer. Bonded debt, this issue. Assessed valuation about \$60,000.

New Castle, Pa.—Bond 1 Offering.—Proposals will be received until 8 P. M., Oct. 10, by the City Clerk for \$25,000 4% bonds. Date, Sept. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, one bond \$8,000 in one year, one bond \$8,000 in two years and one bond \$9,000 in three years. Securities are exempt from taxation.

Newport School District, Orange County, Cal.—Bond Election.—An election, it is stated, will be held in this district on October 8 to vote on the question of issuing \$5,000 school bonds.

New Rochelle, N. Y.—Bond Sale.—On September 27 the \$30,000 4% highway improvement bonds described in V. 79, p. 1052, were awarded to Lawrence Barnum & Co., New York, at 103·01 and interest. Following are the bids:

Lawrence Barnum & Co., N. Y. \$30,900.00 | O'Connor & Cahill, N. Y. \$30,690.00
W. J. Hayes & Sons, Cleve.... 30,865.00 | E. Seymour & Co., N. Y. 30,669.00
Blodget, Merritt & Co., Boston.... 30,851.00 | Kountze Bros., New York.... 30,619.00
Farnon, Leach & Co., N. Y. 30,723.00 | A. Kleybolte & Co., N. Y. 30,000.00

Newton, Miss.—Bonds Authorized.—At a meeting of the Board of Mayor and Aldermen, held September 9, the issuance of \$10,000 water-works and \$5,000 street and sidewalk bonds was authorized.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 M., October 4, by H. S. Herman, City Treasurer, for \$165,000 new-water-main, \$10,000 public-school and \$138,000 street-improvement 4% bonds—an aggregate of \$308,000. Denominations, \$45,000 of \$500 each and \$83,000 of \$1,000 each. Date, Oct. 1, 1904. Interest semi-annually in Norfolk. Maturity, 30 years. Bonds are coupon in form, with privilege of registration. Bidders are required to enclose certified check on a State or national bank for 1% of the par value of bonds bid for, payable to H. S. Herman, City Treasurer. Immediately upon notification of allotment a further deposit of 4% will be required, and upon this 5% so deposited interest will be allowed at 4% until bonds are ready for delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton, Mass.—Bond Offering.—George W. Clark, City Treasurer, offered at 8 P. M. last evening (Sept. 30) an issue of \$85,000 3½% Hawley Grammar School Building bonds. At the hour of going to press the result of this sale was not known. Denomination of bonds, \$1,000. Date, Oct. 1, 1904. Interest semi-annually at the Northampton National Bank in Northampton. Maturity, \$5,000 yearly on October 1 from 1905 to 1931, inclusive.

Nutley, N. J.—Loan Authorized.—The Treasurer has been authorized to borrow \$5,000 to meet current expenses.

Orange, N. J.—Bond Ordinance Vetoed.—An ordinance providing for the issuance of \$135,000 school bonds recently passed the City Council, but the Mayor has vetoed the same.

Orange, Texas.—Bond Election.—An election has been ordered to vote on the question of issuing \$5,000 city-hall and market-house bonds.

Ossce, Wis.—Bonds Not Sold.—No sale has yet been made of the \$5,500 5% city-hall bonds offered on September 8. For description of bonds see V. 79, p. 751.

Ottawa, Franklin County, Kas.—Bond Offering.—Proposals will be received until 5 P. M., November 2, by John C. Quin, City Clerk, for \$40,000 ("more or less") 5% 1-10-year (serial) coupon general-improvement bonds. Denomination, \$1,000. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt at present, \$85,000; floating debt, \$14,000. Assessed valuation 1904, \$1,974,486.

Ottawa (Ill.) School District No. 141.—Bond Offering.—Proposals will be received until 12 M., October 15, by Henry L. Arnold, Clerk Board of Education, for \$45,000 4% school-house bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest annually at the office of the School Treasurer. Maturity, \$8,000 yearly on January 1, from 1906 to 1930, inclusive. Certified check for \$1,000, payable to Henry L. Arnold, Clerk of Board of Education, required. Successful bidder will be required to furnish blank bonds free of charge. Bonded debt, including this issue, \$89,000. Assessed valuation \$1,489,964. Securities were authorized by vote of 171 to 40 at election held Nov. 28, 1903.

Oxnard, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of sewer bonds is being considered.

Oxford, N. Y.—Bonds Defeated.—A proposition to issue \$18,500 water bonds failed to carry at the election held September 20. The vote was 41 for to 77 against.

Pacific Grove School District, Monterey County, Cal.—Bonds Not Sold.—No bids were received September 12 for the \$30,000 4% high-school bonds described in V. 79, p. 800.

Parker's Prairie, Ottertail County, Minn.—Bond Sale.—On September 23 the \$8,000 5½% 10-year water bonds described in V. 79, p. 988, were awarded to F. E. McGran of St. Paul at 100-312 and blank bonds. Bids were also received from Chas. H. Coffin and from Thos. J. Bolger Co.

Pasadena, Cal.—Bonds Voted.—The election Sept. 23 resulted in favor of issuing \$65,000 school bonds. The vote was 1182 to 299.

Paso Robles, San Luis Obispo County, Cal.—Bonds Authorized.—The issuance of \$25,000 5% 1-25-year (serial) bath-house bonds has been authorized. Denomination, \$1,000. Interest, semi-annual.

Petaluma, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 7:30 P. M., October 17, by the trustees, for \$85,000 4% school bonds. Securities were authorized by a vote of 445 to 98 at election held July 25. A. S. Newburgh is City Clerk.

Pleasants County, W. Va.—Bond Election.—At the election November 8 the question of issuing \$50,000 court-house bonds at not exceeding 6% interest will be submitted to a vote of the people.

Pliny (Town), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., October 8, by J. T. Stevens, Town Clerk (P. O. Minnesota), for \$2,700 road and bridge bonds at not exceeding 6% interest. Authority, Chapter 86, Laws of 1908. Denomination, \$300. Date, Nov. 1, 1904. Interest, annual. Maturity, \$800 yearly on Nov. 1 from 1906 to 1914, inclusive. Successful bidder must furnish blank bonds.

Plymouth, Mich.—Bonds Voted.—It is stated that this place has voted to issue \$15,000 public-improvement bonds.

Polk County, Iowa.—Bond Election.—At the November election the proposition to issue \$250,000 bonds to complete the new court house will be submitted to a vote of the people.

Portsmouth, N. H.—Bond Sale.—On September 27 the \$47,000 4% 20-year coupon gold refunding bonds described in V. 79, p. 1294, were awarded to Perry, Coffin & Barr, Boston, at 106·651. Following are the bids:

Perry, Coffin & Barr, Boston.... 106·651	E. H. Rollins & Sons, Boston.... 104·656
Parson, Leach & Co., New York.... 106·655	Merrill, Oldham & Co., Boston.... 104·637
John P. O'Brien & Co., Boston.... 105·765	W. J. Hayes & Sons, Boston.... 104·25
Geo. A. Fernald & Co., Boston.... 104·785	W. H. Harris & Co., Boston.... 105·70
Mason, Lewis & Co., Boston.... 104·787	John Pender, Portsmouth.... 105·76

Portsmouth, Va.—Loan Authorized.—The City Council has authorized a loan of \$10,000 in anticipation of the collection of taxes.

Princetonville, Ill.—Bonds Voted.—This place on Sept. 23, by a vote of 107 to 59, authorized the issuance of \$5,000 electric-light bonds. No details of this issue have yet been determined upon.

Red Rock School District No. 62, Noble County, Okla.—Bonds Not Sold.—No sale has yet been made of \$5,000 5% 10-20-year bonds offered by this district on Sept. 10.

Redwood City, Cal.—Bonds Voted.—This place on Sept. 14 voted to issue \$35,000 4½% water-works and \$35,000 4½% drainage, street-grading and paving bonds. The vote was 300 to 17 in favor of the water and 247 to 78 in favor of the street issue.

Reidaville, Ga.—Bonds Voted.—This place on Sept. 20 authorized the issuance of \$10,000 school-building bonds, but one vote being cast against the measure.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—The following bids were received on Sept. 23 for \$33,500 5% Rocky Fork improvement bonds:

Citizens' Nat. Bank of Mansfield....	Weil, Roth & Co., Cincinnati.... \$33,624.75
.... 104·651	E. Kleybolte & Co., Cincinnati.... 33,538.75
.... 104·785	New 1st Nat. Bk., Columbus.... 33,538.00

Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity,

Soldier School District No. 15, Idaho.—Bond Offering.—Proposals will be received until October 15 by W. C. Martin, Clerk Board of School Trustees, for \$3,000 4% 10-year coupon bonds. Denomination, \$500. Interest annually after Jan. 6, 1906, at the office of the Treasurer of Blaine County in Halleys.

Soledad School District, Kern County, Cal.—Bond Sale.—It is stated that the Oakland Bank of Savings has purchased at 102 30 an issue of \$1,000 bonds of this district.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 P.M., October 3, by John G. Gillin, City Clerk, for the following bonds:

\$22,300 5% 20-year (optional) renewal bonds. Denomination, \$500. Date, Oct. 1, 1904. Interest, semi-annual. \$11,000 5% District Street Improvement bonds, dated Sept. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city. \$2,400 5% District Street Improvement bonds, dated Oct. 1, 1904. Interest, annual. Maturity, one-tenth yearly, optional after five years. These bonds are general obligations of the city.

Accrued interest to be paid by purchaser. Certified check on a State or national bank for \$1,500 required.

Spokane, Wis.—Bond Election.—The election to vote on the issuance of \$11,000 water-works bonds was postponed from September 14 to October 6.

Sterling County, Texas.—Bonds Registered.—An issue of \$35,000 4% 10-40-year (optional) court house bonds of this county, dated Aug. 1, 1904, was registered by the State Comptroller on September 28.

Swissvale (Pa.) School District.—Bond Offering.—Proposals will be received until October 3 by Dr. W. T. Pyle, Secretary, No. 7479 McClure Avenue, Swissvale, for \$41,000 4% coupon school bonds, dated Oct. 1, 1904, and maturing as follows: \$1,000 yearly from 1905 to 1914, inclusive; \$1,500 yearly from 1915 to 1932, inclusive, and \$3,000 in 1938 and in 1944. Bonded debt of district, including this issue, \$97,000. Assessed valuation, \$4,859,805. These bonds were offered on September 20, but not sold.

Tampa, Fla.—Bond Election.—The City Council has passed an ordinance providing for the submission to a vote at the November election of the question of issuing \$500,000 bonds for the following purposes: Street paving, \$235,000; sewerage, \$100,000; city hall, site and building, \$100,000; city hospital, site and building, \$50,000, and bridge at Scott Street, \$25,000.

Tarrytown, N. Y.—Bond Bids.—Following are the bids received September 7 for the \$40,000 water-works bonds awarded, as stated two weeks ago, to N. W. Harris & Co. of New York at 100-998 for 3 1/2 per cents:

N. W. Harris & Co. (for \$40,000)	\$40,117.50	Geo. M. Hahn (for \$40,000)	\$40,085.00
R. Kleybolte & Co. (for \$40,000)	40,108.00	W. J. Hayes & Sons (for \$40,000)	41,338.00
Kountze Bros. (for \$40,000)	40,081.00		

Tennille, Washington County, Ga.—Bond Election.—An election, it is stated, has been called to vote on the question of issuing \$8,000 water and light bonds.

Chief River Falls Independent School District No. 18, Red Lake County, Minn.—Bond Election.—An election will be held October 6 to vote on the question of issuing \$6,800 refunding bonds, to be dated Nov. 1, 1904.

Turlock Irrigation District, Cal.—Bonds Not to be Reoffered Soon.—We are informed that the \$65,300 5% irrigation bonds offered but not sold on August 2 will not probably be re-offered in the near future.

Utica, N. Y.—Bonds Authorized.—The issuance of \$8,000 street lighting-fund, \$1,500 bridge-fund, \$1,600 park-fund, \$5,000 repair-fund and \$10,000 police and fire-fund bonds has been authorized.

Washington, Ga.—Bond Offering.—Proposals will be received until 12 M., November 1, by the Mayor and City Council for \$88,000 5% gold coupon water-works and school bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annually in Washington, Ga. Maturity, Nov. 1, 1934. Bonded debt, including this issue, \$77,000. Assessed valuation 1904, \$1,200,000.

Washington Township, Gibson County, Ind.—Subsidy Defeated.—The election August 30 resulted in the defeat of the proposition granting a subsidy to the Evansville Princeton & Indianapolis Traction Co.

Watertown, N. Y.—Bond Election Proposed.—The question of submitting to a vote of the people a proposition to issue \$56,000 sewer bonds is being considered by the Village Board.

Waupaca, Wis.—Bonds Defeated.—This city on August 13 voted against the issuance of \$80,000 water-works bonds.

Wauwatosa, Wis.—Bonds Voted—Bond Offering.—This city, by a vote of 171 to 144, recently authorized the issuance of \$80,000 4% high-school-building bonds. Proposals for these bonds will be received until 7:30 P.M., October 11, by the Common Council, at the office of Edward Culthard, City

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WILLIAM H. PORTER, Pres. Chem. Nat. Bank	

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Clerk. Denomination, \$500. Date, Sept. 15, 1904. Interest, semi-annual. Maturity, \$1,500 yearly on March 15 from 1905 to 1924, inclusive.

Wayne, Mich.—Bonds Voted.—By a vote of 141 to 57 this village on September 12 authorized \$8,000 electric-light bonds. No arrangements have been made for the issuance of these bonds.

Weatherford, Tex.—Bonds Voted.—This city at an election held Aug. 30 authorized the issuance of \$25,000 sewer and \$7,000 school bonds.

Webster Groves, Mo.—Bond Sale.—This city has sold to N. W. Harris & Co., Chicago, an issue of \$15,000 5% fire-department bonds for \$16,525—110 1/16. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, semi-annual. Maturity, 20 years.

West Allis, Wis.—Bond Election.—On October 15 the question of issuing \$50,000 water-works bonds will be submitted to a vote.

Weston, Ohio.—Bond Sale.—On September 19 the \$9,500 4 1/4% debt-extension bonds described in V. 79, p. 1055, were awarded to the First National Bank of Weston at par and accrued interest.

West School District, McLennan County, Tex.—Bonds Authorized.—The issuance of \$18,000 5% 10-30 year (optional) school-house bonds has been authorized. Denomination, \$500. Date, Oct. 1, 1904. Interest semi-annually at the office of the City Treasurer. Date of sale not determined. There is no debt of any kind at present. Geo. N. Denton, City Attorney.

White River Township, Gibson County, Ind.—Bonds Defeated.—This township on August 30 defeated the proposal to grant a subsidy to the Evanston Princeton & Indianapolis Traction Co.

Wilkes Barre, Pa.—Bond Election.—On November 8 the question of issuing \$408,000 4% sewer, street and fire-department bonds will be submitted to a vote of the people. Interest not to exceed 4% and maturity 80 years, subject to call after 5 years.

Wilkinsburg, Allegheny County, Pa.—Bond Sale.—On September 24 the \$50,000 4% street-improvement bonds described in V. 79, p. 980, were awarded to N. W. Harris & Co. of New York at 102 7/7.

Williamsburg Depot (P. O. Collins), Miss.—Bond Offering.—W. U. Conley, Clerk, is offering at private sale an issue of \$14,000 5% 5-20-year (optional) coupon water-works bonds. Denomination, \$100. Date, Nov. 1, 1904. Interest, annually at the National Bank of Commerce, New York City. Bonded debt at present, \$15,000; floating debt, \$14,000.

Williamantic, Conn.—Bond Sale.—On Sept. 23 the \$50,000 4% 25 year coupon water-fund bonds described in V. 79, p. 980, were awarded to N. W. Harris & Co., Boston, at 107 5/32 and interest. Following are the bids:

N. W. Harris & Co., Boston.....	107 5/32	Budget, Merritt & Co., Boston.....	106 5/8
R. L. Day & Co., Boston.....	107 2/3	Kountze Bros., New York.....	105 3/11
E. H. Gay & Co., Boston.....	107 1/8	W. J. Hayes & Sons, Boston.....	105 2/5
Benjamin Fisher, Boston.....	106 7/11	N. W. Halsey & Co., New York.....	105 6/1
Moore, Baker & Co., Boston.....	106 1/30	Estabrook & Co., Boston.....	105 6/7

Windsor (Ill.) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$5,500 school-house bonds.

Wisner, Neb.—Bonds Voted.—By a vote of 122 to 16 this place on September 20 authorized the issuance of \$5,000 water bonds.

Worcester, Mass.—Bids.—Following are the bids received last week for the \$80,000 3 1/4% water bonds awarded to Estabrook & Co. of Boston:

Estabrook & Co., Boston.....	109 1/32	Blake Bros. & Co., Boston.....	101 5/44
Merrill, Oldham & Co., Boston.....	102 1/20	E. L. Day & Co., Boston.....	101 2/20
Adams & Co., Boston.....	102 1/1	N. W. Harris & Co., Boston.....	101 3/37
Kincaid & DeWitt, Worcester.....	101 1/8	Denison, Prior & Co., Cleveland.....	101 1/2
Bridges, Merritt & Co., Boston.....	101 7/8	and Boston.....	100 7/8
Fisk & Robinson, New York.....	101 6/1		

Yazoo City, Miss.—Bonds Proposed.—The City Council proposes to issue \$100,000 bonds for various purposes.

Youngstown, Ohio.—Bond Sale.—On September 26 the following bids were received for the \$12,085 5% Himrod Avenue paving bonds, described in V. 79, p. 1055, the award being made to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cincin.....	12,081 7/8	Union Sav. Bk. & Tr. Co., Cin.....	12,080 00
W. J. Hayes & Sons, Cleve.....	12,418 00	Well, Roth & Co., Cincinnati.....	12,323 00
Denison, Prior & Co., Cleve.....	12,452 88	C. S. Butler, Boston.....	12,329 12
land and Boston.....		Hayden, Miller & Co., Cleve.....	12,310 77

The \$420 5% Garland Avenue bonds offered on the same day were awarded to Hayden, Miller & Co. of Cleveland at par and interest, this being the only bid received.

Zanesville, Ohio.—Bond Election Proposed.—The question of holding an election early in November to vote on the issuance of \$300,000 filtration-plant bonds is being considered.

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 Premiums on Policies not marked off 1st January, 1903..... 800,368 56

Total Marine Premiums \$3,974,516 29

Premiums marked off from 1st January, 1903, to 31st December, 1903..... \$3,250,364 45

Interest received during the year..... \$336,185 20

Rent " " less Taxes..... 111,923 77 \$448,108 97

Losses paid during the year which were estimated in 1902 and previous years..... \$322,490 79

Losses occurred, estimated and paid in 1903..... 1,065,141 83

Less Salvages..... \$146,587 55

Re-Insurances..... 64,028 75 210,616 30

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Other Real Estate and Claims due the Company..... 75,000 3,864,000 00

Premium Notes and Bill Receivable..... 1,107,221 88

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 182,001 68

ash in Bank..... 89,461 72

Amount..... \$12,025,021 81

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SURPLUS, - - - \$7,669,551 29**

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SURPLUS AND UNDIVIDED PROFITS, \$12,250,114 79

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The Commercial & Financial Chronicle

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October 8, 1904.

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Abstract of Statement December 31, 1903.

Income for Year 1903	- - - - -	\$77,333,712 76
Paid to Policy-holders	- - - - -	32,727,780 01
Legal Reserves, etc.	- - - - -	339,826,818 00
Guarantee & Dividend Funds	- - - - -	61,994,843 66
Assets	- - - - -	401,821,661 66
*Insurance in Force	- - - - -	1,445,228,681 00
*Increase of Insurance	- - - - -	104,480,022 00
Annuities in Force	- - - - -	2,449,631 81
Increase of Annuities	- - - - -	286,228 50

* Insurance written, but not yet paid for, excluded.

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CHEMICAL NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

ASSETS.

Loans and discounts.....	\$33,979,465 74
United States bonds.....	50,000 00
Other bonds and stocks.....	1,685,216 38
Banking-house and real estate.....	487,634 65
Due from banks.....	1,835,259 17
Exchanges for Clearing house, etc.....	2,281,529 83
Due from U. S. Treasurer.....	51,000 00
Cash on hand, viz.—	
Specie.....	85,651,611 25
Legal tender notes.....	1,865,803 00
	7,517,414 15

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,691,583 80
State bank notes outstanding.....	10,849 00
Deposits, viz.—	
Individuals, firms & corporations.....	831,776,069 91
Banks, bankers & trust comp'ys.....	7,069,018 23
	88,845,088 15
Tax reserve account.....	40,000 00

OFFICERS:

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JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$6,299,070 55
U. S. Bonds.....	1,674,000 00
Other bonds and securities.....	1,741,858 21
Banking house.....	300,000 00
Due from banks.....	88,504 51
Exchanges for Clearing House.....	3,987,691 87
Cash.....	1,902,748 37
	5,890,440 24

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,362,745 24
Circulation outstanding.....	985,397 50
Deposits.....	11,345,730 77

\$16,593,873 51

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P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$49,827,476 83
UNITED STATES BONDS.....	3,533,040 00
STOCKS, SECURITIES, ETC.....	1,837,359 41
BANKING HOUSE AND REAL ESTATE	5,073,054 25
CASH AND OTHER ITEMS.....	35,986,846 15
	805,977,769 84

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$3,000,000 00
SURPLUS.....	6,000,000 00
UNDIVIDED PROFITS.....	645,058 37
NAT'L BANK NOTES OUTSTANDING.....	50,000 00
DEPOSITS.....	34,654,711 87
UNITED STATES BOND ACCOUNT.....	1,618,000 00
	805,977,769 84

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New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$13,823,373 46
Overdrafts.....	3,608 32
United States bonds.....	363,300 00
Due from banks.....	1,463,565 75
Reserve:	
Cash, exchanges and due from U. S. Treasurer....	8,039,503 58
	823,693,560 11

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits (earned).....	1,409,689 99
Circulation.....	122,000 00
Reserved for taxes, etc.....	13,337 50
Deposits:	
Individuals	87,738,269 69
Banks	13,700,312 93
U. S. Deposits	130,000 00 21,548,583 62
	823,693,560 11

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NATIONAL BANKING ASSOCIATION
48 Wall Street.Established 1784.
Chartered as National Bank 1865.

Capital, \$2,000,000. Surplus, \$2,523,000.

OFFICERS

HERBERT L. GRIGGS, President.
JOHN L. RIKER, Vice-Pres. GEORGE P. HALL, Asst. Cash.
CHARLES OLNEY, CASHIER. JOSEPH ANDREWS, Asst. CASH.Commercial and Corporation Accounts Invited.
Attention of Officers Given to Individual Requirements
of Each Depositor.

AMERICAN LOAN & TRUST COMPANY

53 STATE STREET.

Statement of condition April 15, 1904.

ASSETS.

State of Massachusetts bonds at par.....	\$1,000,000.00
City of Boston bonds at par.....	300,000.00
Railroad and other bonds.....	1,446,530.98
Time loans.....	3,832,531.48
Demand loans.....	3,166,102.88
Cash in office and in banks.....	1,388,714.61

\$8,227,880.21

LIABILITIES.

Capital stock.....	\$1,000,000.00
Surplus from earnings.....	1,000,000.00
Undivided profits (net)	592,500.73
Deposits.....	6,035,379.48

\$8,227,880.21

BOARD OF DIRECTORS:

C. F. ADAMS, Jr.	GORDON DIXTER,	FRANCIS PEABODY JR.
F. LOTHROP AMES,	EUGENE N. FOSS,	ALBERT A. POPE,
HOBART AMES,	ELMER P. HOWE,	N. W. RICE,
EDWIN F. ATKINS,	DAVID P. KIMBALL,	ROYAL BOBBINS,
CHARLES S. BIRD,	N. W. JORDAN,	P. L. SALTONSTALL,
GEORGE W. BROWN	JOHN LAWRENCE,	CHAS. W. WHITTIER,
SAMUEL CARR,	E. H. PEABODY,	

OFFICERS:

N. W. JORDAN, President.	C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer.	G. W. AURVANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

CASH AND DEMAND LOANS.....	\$56,128,184.57	CAPITAL.....	\$8,000,000.00
LOANS AND DISCOUNTS.....	48,209,556.63	SURPLUS AND UNDIVIDED PROFITS.....	7,064,170.27
SECURITIES.....	5,799,088.14	CIRCULATION.....	2,871,730.00
BANKING HOUSE.....	2,082,814.63	BONDS, ACCOUNT U. S. DEPOSITS.....	992,000.00
DUE FROM U. S. TREASURER.....	300,000.00	DEPOSITS.....	98,581,733.97
			\$112,509,623.97

LIABILITIES.

CAPITAL.....			
SURPLUS AND UNDIVIDED PROFITS.....			
CIRCULATION.....			
BONDS, ACCOUNT U. S. DEPOSITS.....			
DEPOSITS.....			

OFFICERS:

RICHARD DELAFIELD, President.

STUYVESANT FISH, Vice-Pres.	GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-President.	JOHN C. VAN CLEAF, Vice-President.
	EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier.	WILLIAM A. MAIN, Asst. Cashier.
FRED'K O FOXCROFT, Asst. Cashier.	MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE,	AUGUST BELMONT,	CORNELIUS VANDERBILT,
STUYVESANT FISH,	RICHARD DELAFIELD,	ISAAC GUGGENHEIM,
GEORGE S. HART,	FRANCIS R. APPLETON,	JOHN E. BORNE,
CHARLES SCRIBNER	JOHN JACOB ASTOR,	LEWIS CASS LEDYARD,
EDWARD C. HOYT,	GEORGE FRED'K VIETOR,	GILBERT G. THORNE,
W. ROCKHILL POTTS,		JOHN C. McKEON.

NATIONAL BANK OF COMMERCE

CAPITAL, \$25,000,000.00 SURPLUS, \$10,000,000.00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

REPORT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$171,340,522.48	CAPITAL STOCK.....	\$25,000,000.00
REAL ESTATE.....	8,000,000.00	SURPLUS AND UNDIVIDED PROFITS.....	11,873,148.25
DUE FROM BANKS.....	6,166,182.82	CIRCULATION.....	11,373,750.00
EXCHANGES FOR CLEARING HOUSE.....	25,835,462.12	DEPOSITS.....	198,810,371.55
CASH.....	40,315,082.38		
TOTAL.....	\$247,057,269.80	TOTAL.....	\$247,057,269.80

VALENTINE P. SNYDER, PRESIDENT.

RICHARD A. McCURDY, VICE-PRESIDENTS: JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.

WILLIAM C. DUVAL, CASHIER.

ASSISTANT CASHIERS:

CHAS. L. ROBINSON, NEILSON OLcott, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander, Chauncey M. Depew, James H. Hyde, Daniel S. Lamont, Levi P. Morton, Thomas F. Ryan,	John F. Dryden, Adrian Iselin Jr., Brayton Ives, Charles Lanier, Walter G. Oakman, Jacob H. Schiff,
George F. Baker, James B. Duke, James N. Jarvie, Richard A. McCurdy, F. P. Olcott, Valentine P. Snyder,	Charles T. Barney, George J. Gould, Daniel Guggenheim, A. D. Juilliard, Wm. H. McIntyre, Alexander E. Orr, Frederick Sturges,
E. J. Berwind, George J. Gould, Daniel Guggenheim, A. D. Juilliard, Otto H. Kahn, A. W. Mellon, James H. Parker, H. McK. Twombly,	C. Ledward Blair, John Clafin, G. G. Haven, Joseph C. Hendrix, Luther Kountze, David H. Moffat, Elihu Root, Harry Payne Whitney,
Frederic Cromwell, Thomas H. Hubbard, Thomas H. Hubbard, J. Pierpont Morgan, Charles A. Peabody, H. H. Vreeland,	H. C. Deming,

George W. Young

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - \$750,000 00
Surplus and Profits, - \$1,058,000 00

R. W. JONES JR., President.
 NELSON G. AYRES, First Vice President.
 LUDWIG NISSEN.
 ERSKINE HEWITT, Vice-Presidents.
 CHAS. J. DAY.
 GEO. W. ADAMS, Cashier.
 RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
 CHARLES K. BEEKMAN, Philbin, Beekman & Menken, Attorneys.
 SAMUEL BETTLE, Chairman of Board
 United Engineering and Contracting Co.
 EUGENE BRITTON, Vice-Prest, New City Bk., Brooklyn.
 Trust, Broadway Savings Institution.
 STEPHEN R. HALSEY, Capitalist.
 ERSKINE HEWITT, Manufacturer, with Cooper, Hewitt & Co.
 R. W. JONES JR., President.
 HUGH KELLY, Merchant, 71 Wall Street.
 CHARLES J. DAY, KELLY, Vice-President Fifth National Bank.
 CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons,
 New Orleans, La.
 ALEXANDER McDONALD, Capitalist.
 WILLIAM McCARROLL, Vice-Prest. American Leather Co.
 LUDWIG NISSEN, Importer of Diamonds.
 ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
 JOHN C. WHITNEY, Auditor New York Life Ins. Co.
 W. D. PUTNEY, Lawyer, 170 Broadway.

FOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000.
SURPLUS AND PROFITS, \$1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
 Robert A. Brinckerhoff, Vice-President.
 Samuel S. Campbell, Cashier.
 Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart,	Chairman of Board, U. S. Trust Co.
Robert A. Brinckerhoff,	Capitalist.
Chas. Stewart Smith,	Merchant.
Gustav H. Schwab,	Oelrichs & Co.
Donald Mackay,	Vermilye & Co.
Robert M. Gallaway	President.
Charles D. Dickey,	Brown Bros. & Co.
George Sherman,	V.-P. Central Trust Co.
Edward Holbrook,	Pres. Gorham Mfg. Co.
Orris K. Eldredge,	Eldredge, Lewis & Co.
Joseph W. Harriman,	Harriman & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Sept. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$150,461,000 80
U. S. BONDS AND PREMIUMS	20,426,851 64
BONDS, SECURITIES, ETC.....	25,108,714 62
BANKING-HOUSE, FURNITURE AND FIXTURES.....	200,000 00
GOLD AND LEGAL TENDERS.....	\$66,444,619 00
OTHER CASH ITEMS	27,733,708 38
	94,178,327 36
TOTAL.....	\$290,374,984 42

LIABILITIES.

CAPITAL STOCK.....	\$25,000,000 00
SURPLUS AND UNDIVIDED PROFITS (NET)	17,457,205 01
TAX RESERVE	200,000 00
DIVIDENDS UNPAID	748 00
NATIONAL BANK NOTES OUTSTANDING.....	5,548,000 00
DEPOSITS	231,517,031 41
U. S. BOND ACCOUNT	10,854,000 00
TOTAL.....	\$290,374,984 42

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
 A. G. LOOMIS, Vice-PRESIDENT.
 G. S. WHITSON, VICE-PRESIDENT.
 F. A. VANDERLIP, VICE-PRESIDENT.
 WM. A. SIMONSON, VICE PRESIDENT.
 JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.

HORACE M. KILBORN, CASHIER.
 W. H. TAPPAN, ASSISTANT CASHIER.
 A. KAVANAGH, ASSISTANT CASHIER.
 J. A. STILLMAN, ASSISTANT CASHIER.
 S. E. ALBECK, ASSISTANT CASHIER.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Sept. 6, 1904.

RESOURCES.

Time loans and discounts	8758,859 84
Demand loans	306,897 61
United States bonds.....	50,000 00
Premium on U. S. bonds	2,478 13
Bonds (no Stocks)	443,318 58
Due from banks	324,815 60
New York City Depositories.....	63,420 78
Redemption fund with United States Treasurer.....	2,500 00
Cash	428,162 42
	\$2,969,542 96

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus	180,000 00
Undivided profits (net)	5,804 49
Circulation	50,000 00
Deposits	2,432,538 47
Reserve for taxes	1,300 00
	\$2,969,542 96

OFFICERS:

JOHN T. SPROULL, President.
 ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
 ADDISON H. DAY, Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK OF ALBANY.

Statement at the close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$6,769,831 38
U. S. and other bonds.....	3,112,373 54
Real estate.....	363,485 17
Cash and reserve in banks.....	3,836,375 46
Due from other banks	3,388,181 23
	\$16,460,148 88

LIABILITIES.

Capital stock.....	500,000 00
Surplus and profits.....	1,165,339 50
Circulation.....	400,000 00
Deposits	14,394,859 18
	\$16,460,148 88

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
 GRANGE BARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
 CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Hartford, Conn.

AETNA NATIONAL BANK

CAPITAL,	-\$525,000 00
SURPLUS AND PROFITS,	+\$620,000 00
DEPOSITS,	+\$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.

A. R. HILLYER, Vice-President.

W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY,	JAMES B. CONE,
APPLETON R. HILLYER,	ALFRED SPENCER JR.
MORGAN B. BRAINARD,	A. G. LOOMIS,
W. R. C. CORSON.	

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	+\$3,700,573 67
Due from banks and bankers	3,291,586 95
Real estate and securities	414,029 53
United States bonds	850,000 00
Cash and reserve	750,516 78
	\$9,096,706 93

LIABILITIES.

Capital	+\$400,000 00
Balances and undivided profits	1,057,633 16
Circulation	394,000 00
Deposits	7,245,083 77

R. F. C. YOUNG, President.

GEO. T. SMITH, Vice-President.

GEO. W. CONKLIN, Cashier.

JNO. W. OMBERSON, Asst. Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in New Jersey; Has Just Completed a Century of Banking Business.

OPENED JULY 30, 1804.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Demand Loans	\$1,721,816 65
Loans and Discounts	3,271,091 70
U. S. and Other Bonds	410,300 00
Cash, Reserve and Banks	1,799,676 88
Banking House	90,000 00
	\$7,292,886 23

LIABILITIES.

Capital Stock	+\$1,000,000 00
Surplus Fund	1,000,000 00
Undivided Profits	428,928 06
Circulation	50,000 00
Dividend Unpaid	599 50
Deposits:	
Individual	\$4,347,515 81
Banks	465,840 96
	4,813,356 77
	\$7,292,886 23

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President.

A. H. BALDWIN, Second Vice-President.

H. W. TUNIS, Cashier.

Newark, N. J.

UNION NATIONAL BANK
OF NEWARK, N. J.

Report of Condition Sept. 6, 1904.

RESOURCES.

Loans and discounts	+\$8,344,065 12
Real estate	300,000 00
United States bonds	310,000 00
Other bonds and stocks	578,142 50
Due from banks	385,300 84
Cash and reserve	1,499,352 07
	\$11,816,860 63

LIABILITIES.

Capital stock	+\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	389,734 53
National bank notes outstanding	300,000 00
Deposits	7,432,918 80
Due to banks	304,217 23
	\$11,816,860 63

OFFICERS.

WILLIAM SCHEERER.....President.
LESLIE D. WARD.....Vice-President.
UZAL H. McCARTER.....Vice-President.
ARCHIBALD W. CONKLIN.....Cashier.
ALBERT HAEFELI.....Asst. Cashier.
ERWIN D. FARNSWORTH.....Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Time loans	+\$1,742,394 89
Demand loans	373,013 88
United States bonds	593,000 00
Other bonds, etc.	385,812 32
	\$3,691,131 09
Real estate	343,418 13
Due from banks	851,125 45
Due from Treasurer United States	16,850 00
Cash and cash items	855,723 44
Premium on U. S. Bonds	13,500 00
	\$4,149,149 73

LIABILITIES.

Capital stock	+\$500,000 00
Surplus and profit and loss	644,343 21
Circulation	337,000 00
Deposits	3,446,906 53
United States bond account	335,000 00
	\$4,148,149 73

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:

ALPHUS S. ALLEN, JOSEPH W. CONGDON.
DWIGHT ASHLEY, W. O. FAIRWEATHER.
EDWARD T. BELL, W. B. GOURLAY.
WILLIAM BARBOUR, LEOPOLD MEYER.
HENRY B. CROSBY, JOHN REYNOLDS.
JOS. W. CLEVELAND, A. W. ROGERS.
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Sept. 6, 1904.

RESOURCES.

Time loans	+\$8,083,186 28
Call loans	3,340,667 24
Cash on hand and with banks	3,923,804 61
U. S. Government and other bonds	1,910,672 83
Banking house and lot	850,000 00
Total	\$17,407,330 95

LIABILITIES.

Capital stock	+\$30,000 00
Surplus and undivided profits	1,923,004 75
Circulation	50,000 00
Deposits	15,284,336 20
Total	\$17,407,330 95

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCHLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL,.....	\$2,000,000
SURPLUS AND PROFITS,.....	1,047,000
DIVIDENDS PAID.....	12,187,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:
HOWARD W. LEWIS, CLEMENT B. NEWBOLD, J. F. MCFADDEN
CRAIG LIPPINCOTT, JOSEPH WHARTON, GEORGE C. THOMAS,
JOHN F. LEWIS, E. H. MCCULLOUGH, RALPH F. CULLINAN,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
C. S. W. PACKARD,

ACCOUNTS OF BANKS AND BANKERS CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.
The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and investments	\$8,090,057 50
Exchanges for clearing house.....	7,931 54
Due from banks and bankers.....	898 984 92
Cash and reserve.....	2,921,674 98

\$12,700,028 95

LIABILITIES.

Capital.....	\$750,000 00
Surplus and undivided profits.....	2,454,828 81
Circulation.....	88,6 0 00
Deposits.....	9,457,1 5 14

\$12,700,028 95

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

*Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.*

The Philadelphia National Bank
419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$24,084,045 18
DUCE FROM BANKS.....	5,072,718 48
EXCHANGES FOR CLEARING HOUSE....	2,732,242 81
CASH AND RESERVE.....	13,410,038 31

\$45,279,040 78

LIABILITIES.

CAPITAL STOCK.....	\$1,500,000 00
SURPLUS AND NET PROFITS.....	2,440,717 54
CIRCULATION	1,041,800 00
DEPOSITS.....	40,296,523 32

\$45,279,040 78

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents.
HORACE FORTESCUE, Assistant Cashier.

HARRY J. KESER, Cashier.
WM. SHERWOOD, Auditor.

DIRECTORS:

W. PARKER SHORTRIDGE,	GEORGE WOOD,	A. J. CASSATT,
J. LIVINGSTON ERRINGER,	LAWRENCE JOHNSON,	PERCIVAL ROBERTS JR.
RICHARD ASHBURST,	ALFRED C. HARRISON,	GEORGE H. MCFADDEN,
LINCOLN GODFREY,	LEVI L. RUE,	EDW. T. STOTESBURY,
JOHN H. CONVERSE,	GEORGE H. FRAZIER,	JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.
GIRARD TRUST COMPANY

Statement at close of business May 31, 1904.

ASSETS.

Cash on hand and in banks.....	\$6,239,366 99
Collateral loans.....	15,353,356 37
Real estate.....	3,131,523 92
Investment securities.....	10,697,174 68
Overdrafts	360 70
Miscellaneous assets (ground rents).....	12,300 00

\$34,433,861 64

LIABILITIES.

Capital stock.....	\$8,500,000 00
Surplus.....	7,500,000 00
Undivided profits.....	1,025,810 81
Deposits	23,049,933 29
Miscellaneous liabilities.....	85,107 54

\$34,433,861 64

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, Treasurer. EDWARD S. PAGE, Secretary.
WM. H. AUMONT, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISHOP, Solicitor.

Act as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Act as Trustee of Corporation Mortgages.

*DEPOSITORY UNDER PLANS OF REORGANIZATION. REGISTRAR AND
TRANSFER AGENT*

Baltimore, Md.
MERCHANTS' NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans.....	\$7,948,449 78
U. S. bonds.....	500,000 00
Stocks and securities.....	1,134,093 75
Banking-house	363,071 39
Due from banks and reserve agents.....	3,077,844 52
Cash and exchange for Clearing House.....	1,354,898 42

\$14,277,358 86

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	840,373 37
Circulation.....	360,000 00
Deposits.....	12,576,985 59

\$14,277,358 86

OFFICERS:

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$25,093,603.03
Due from banks.....	3,036,781.98
Cash and reserve.....	6,758,380.58
Exchanges for clearing house.....	1,314,380.01
	\$28,398,185.60

LIABILITIES.

Capital.....	\$1,000,000.00
Surplus and net profits.....	1,619,620.02
Circulation.....	487,900.00
Deposits.....	23,290,615.58
	\$26,398,185.60

OFFICERS

J. R. MCALLISTER, President.
 H. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER,	WILLIAM H. JENKS,
WILLIAM H. BARNES,	EDWARD B. SMITH,
SAMUEL T. BODINE,	HENRY TATNALL,
JAMES C. BROOKS,	LEVI C. WEIR,
JOHN H. CONVERSE,	HENRY C. FRICK
THOMAS DEWITT CUYLER,	PAUL M. WARBURG,
JOSEPH G. DAHLINGTON,	H. R. WINTHROP,
GEORGE H. FRAZIER,	JOHN F. DRYDEN,
WILLIAM F. HARRITY,	J. R. MCALLISTER,
FRANK E. HIPPOLITE,	F. L. BAILEY,
JAMES H. HYDE,	E. B. MORRIS.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNEXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Sept. 6, 1904.

ASSETS.

Loans, discounts and investments.....	\$11,073,153.09
Due from banks.....	1,584,979.79
Cash and reserve.....	5,665,513.56
	\$18,323,646.44

LIABILITIES.

Capital.....	\$500,000.00
Surplus and profits, net	887,801.60
Circulation.....	490,000.00
Deposits.....	16,444,944.84
	\$18,323,646.44

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND INVESTMENTS.....	\$23,580,377.18
DUE FROM BANKS.....	3,370,183.28
EXCHANGES FOR CLEARING HOUSE.....	1,178,323.81
CASH AND RESERVE.....	7,689,648.41
	\$35,803,432.46

LIABILITIES.

CAPITAL STOCK	\$2,000,000.00
SURPLUS AND NET PROFITS.....	3,742,048.58
NATIONAL BANK NOTES OUTSTANDING.....	1,508,100.00
DEPOSITS.....	29,555,283.88
	\$35,803,432.46

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.
 THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT.

RICHARD L. AUSTIN, VICE-PRESIDENT.
 JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - - -	\$650,000
SURPLUS, - - - - -	325,000
UNDIVIDED PROFITS, net, -	35,000

OFFICERS

CHARLES T. CRANE, President. CARTER G. OSBURN, Cashier.
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans	\$15,769,010.38
United States bonds.....	3,050,000.00
Cash and due from banks.....	8,547,758.57
Total.....	\$26,457,768.65

LIABILITIES.

Capital stock.....	\$3,000,000.00
Surplus and undivided profits.....	835,867.51
National bank notes outstanding.....	1,450,000.00
Deposits	21,868,885.81
U. S. bond account.....	300,000.00
Unearned discounts.....	98,575.99
Reserved for taxes.....	10,438.34
Total.....	\$26,457,768.65

OFFICERS

ANDREW W. MELLON, President.
 RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.
 WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier.
 A. W. McELDONNEY, Asst. Cashier. H. S. ZIMMERMAN, Asst. Cashier.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

**CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 250,000**

OFFICERS:

W. W. MOSS, President.
J. W. PERRY, 1st Vice-President.
McD. L. WRENN, 2d Vice-President.
TENCH F. TILGHMAN, Cashier.
NORMAN BELL JR., Assistant Cashier.
GEORGE J. TWOHY, Trust Officer.

*INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.**BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.**CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.**ALL PROFITABLE BUSINESS SOLICITED.*

Atlanta, Ga.

ATLANTA NATIONAL BANK

*Statement of condition (condensed) Sept. 6, 1904.***RESOURCES.**

Loans and discounts.....	\$3,550,113 01
U. S. Bonds.....	406,475 00
Other bonds and stocks.....	417,663 80
Real estate.....	75,600 00
Banking house furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	10,000 00
Cash and due from banks.....	984,398 17

\$85,475,206 43

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits (net).....	372,404 33
Circulation.....	300,000 00
Deposits.....	4,402,803 11

\$5,475,206 43

OFFICERS:

C. E. CURRIER, President. H. R. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Asst. Cashier
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON,
H. T. INMAN, F. E. BLOCK S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

*CORRESPONDENCE SOLICITED.**IS A UNITED STATES DEPOSITORY.*

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

*Statement of condition Sept. 6 1904.***RESOURCES.**

Loans and discounts.....	\$1,658,885 60
U. S. bonds, par	690,000 00
Other bonds.....	256,680 00
Banking house, assessed value.....	35,000 00
Cash.....	8353,434 34
Due from banks.....	1,037,607 53

\$1,281,031 86

\$8,911,597 46

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	459,069 80
Circulation.....	50,000 00
Deposits.....	2,736,537 66
U. S. bond account.....	266,000 00

\$8,911,597 46

C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier.

C. W. GRANDY, Vice-President.

W. A. GODWIN, Asst. Cashier.

*WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.**ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.**Collections Made and Money Transferred to All Parts of the World.*

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

*Organized 1870.***Capital, - - - - - \$500,000****Surplus and Profits, - - - - 130,000****OFFICERS:**

J. W. CABANISS, President. C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier.

DIRECTORS:

J. W. Cabaniss, Pres.,	J. H. Williams,	A. L. Adams,
A. D. Schofield,	H. J. Lamar,	S. S. Dunlap,
N. B. Corbin,	W. D. Lamar,	Mallory H. Taylor,
Sam Mayer,	W. R. Rogers.	

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

The Fourth Street National Bank

OF PHILADELPHIA.

*STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.***RESOURCES.**

LOANS AND DISCOUNTS.....	\$27,462,541 50
DUE FROM BANKS.....	4,901,139 55
EXCHANGES FOR CLEARING HOUSE.....	1,646,658 22
CASH AND RESERVE.....	13,289,220 19

\$47,299,559 46

LIABILITIES.

CAPITAL STOCK.....	\$3,000,000 00
SURPLUS AND NET PROFITS.....	4,836,931 52
CIRCULATION.....	1,769,000 00
DEPOSITS.....	37,693,627 94

\$47,299,559 46

R. H. RUSHTON, President.

FRANCIS L. POTTS, Vice-President.

B. M. PAIRES, 2d Vice-President.

E. F. SHANBACKER, Cashier.

W. Z. McLEAR, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange.

*ACCOUNTS OF BANKS AND BANKERS SOLICITED.**FOREIGN EXCHANGE BOUGHT AND SOLD.**EXCEPTIONAL COLLECTION FACILITIES*

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$9,616,870 56
United States bonds.....	150,000 00
Other stocks and bonds.....	130,728 88
Banking house.....	50,000 00
Cash and reserve.....	829,245 20
Total.....	\$9,776,844 64

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	161,514 89
Circulation.....	148,900 00
Deposits.....	3,466,439 75
Total.....	\$9,776,844 64

OFFICERS:

W. W. BERRY, President.

A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier

We desire your business and will grant you every favor consistent with safebanking.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-FARLEY NATIONAL BANK,

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$1,794,510 63
U. S. bonds and securities.....	398,065 00
Cash:	
In other banks.....	8747,005 54
In vault.....	304,490 88
U. S. Treasurer.....	13,500 00
	1,063,995 42
	\$3,266,572 05

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and net profits.....	222,358 05
Circulation.....	250,000 00
Deposits.....	2,984,313 40

JOSEPH L. HALL, President.

S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRANDE, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

UNITED STATES DEPOSITORY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$3,635,891 94
Overdrafts.....	475 66
U. S. bonds and premiums.....	362,000 00
Other stocks and bonds.....	41,500 00
Real estate—old bank building.....	56,000 00
- Cash and due from banks, etc.....	2,852,657 35
	\$8,948,524 95

LIABILITIES.

Capital Stock.....	\$500,000 00
Surplus and profits.....	245,270 63
Circulation.....	300,000 00
Deposits—	
Individual.....	85,310,022 13
Bank.....	503,831 90
United States.....	50,000 00
	5,903,254 03
	\$8,948,524 95

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. H. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTYS. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice President.
J. T. HOWELL, Cashier. G W PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 490,000 00Courtesy, Promptness and Fair Dealing make for success.
Success means Prosperity. The measure of a bank's prosperity is indicated by its Surplus and Profits account. This Bank has larger Surplus and Profits than all other banks in Na-hvile combined.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

CAPITAL, \$150,000. SURPLUS, \$150,000
UNDIVIDED PROFITS, OVER \$325,000

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier.

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE ALABAMA NATIONAL BANK BIRMINGHAM, ALA.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans	\$877,730 59
United States Bonds.....	250,000 00
Premium on U. S. bonds.....	15,500 00
Stocks, securities, etc.....	5,200 00
Real Estate, Furniture and Fixtures.....	75,000 00
Available cash	360,688 88

LIABILITIES.

Capital stock.....	\$900,000 00
Surplus and profits.....	45,270 59
Circulation	200,000 00
Deposits	1,135,839 88

\$1,581,119 47

OFFICERS:
J. B. COBBS, President. H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier. C. M. WILLIAMSON, Asst. Cashier

UNITED STATES DEPOSITORY.

This Bank offers depositors every facility which their balances, business and responsibility warrant.

Special Facilities for making Birmingham Collections
and at other Alabama Points.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Sept. 6, 1904.

RESOURCES.

Loans	\$1,575,978 34
United States bonds.....	300,000 00
Premiums on bonds.....	31,000 00
Overdrafts.....	10,841 05
Stocks and real estate owned.....	40,100 00
Furniture and fixtures.....	10,400 00
Cash:	
With reserve agents.....	8350,113 08
With other banks.....	296,037 18
In our vaults.....	312,954 06
	959,104 30
	\$2,918,823 65

LIABILITIES.

Capital paid in.....	\$300,000 00
Balances and profits, net.....	153,658 39
Currency outstanding.....	100,000 00
Deposits.....	2,383,165 36

WILLIAM S. SHIELDS, President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$8,000,740 68
Cash on hand and with banks.....	5,273,447 03
Bonds and stocks.....	431,289 28
Bank building and other real estate.....	1,320,279 63

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits	3,197,293 73
Dividends unpaid.....	13,952 00
Deposits	11,814,510 89

\$15,025,766 62

OFFICERS:

JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier
 G. R. WESTFELDT, Vice-President. P. L. GIRAUT, Asst. Cashier.
 J. W. CASTLES, Vice-President. L. M. POOL, Asst. Cashier.
 CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer.
 S. CHALARON, Manager Foreign Exchange Department.

Charleston, S. C.

THE PEOPLES NATIONAL BANK OF CHARLESTON.

Capital, - - - \$300,000
 Surplus and Undivided Profits, 175,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,037,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President.

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out of town accounts.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Sept. 6, 1904.

RESOURCES.

Loans and overdrafts.....	\$1,425,445 43
Banking house.....	100,000 00
United States bonds.....	300,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,119,848 96

\$3,860,794 39

LIABILITIES.

Capital stock.....	\$300,000 00
Balances and profits.....	368,743 39
Circulation.....	300,000 00
Deposits	1,982,051 00

\$3,860,794 39

OFFICERS:

K. M. VAN ZANDT, President.
 R. L. ELLISON, Vice-President,
 N. HARDING, Cashier,
 L. C. HUTCHINS, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

DALLAS, TEXAS.

THE AMERICAN NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, \$200,000. Surplus, \$300,000.

U. S. DEPOSITORY.

J. B. WILSON, . . . PRESIDENT.
 E. J. GANNON, . . . CASHIER.Special Facilities for the Handling of Collections on Dallas
 and other Texas Points.

Your Account is Especially Solicited.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$1,319,574 45
U. S. bonds and premiums.....	134,569 95
Stocks, securities, etc.....	41,613 56
Banking house, furniture and fixtures.....	73,357 50
Other real estate.....	33,181 50
Cash in vault and with other banks.....	745,325 61

\$2,246,622 67

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	193,779 04
Circulation	78,100 00
Deposits	1,375,743 63

\$2,246,622 67

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
 O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
 J. E. MCASHAN, Cashier. C. A. MCKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL BANK of Mobile—Capital, Surplus and Undivided Profits, \$875,000. Invites Collections.

ORGANIZED 1865.

CHAR. D. WILLOUGHBY, Cashier.
R. H. SHAFFER, Asst. Cashier.

Indianapolis, Ind.
THE MERCHANTS' NATIONAL BANK,
INDIANAPOLIS INDIANA.

Report of Condition Sept. 6, 1904.

RESOURCES.

Loans	\$2,880,375 44
United States bonds	380,000 00
City of Indianapolis, Marion and other county bonds	1,007,382 17
Banking House	115,000 00
Cash Resources.	
U. S. bonds to secure deposits	850,000 00
Due from banks	1,904,584 30
Due from U. S. Treasury	10,000 00
Cash (Gold, \$332,470 00)	869,190 28
	<u>3,324,774 58</u>
	<u>\$7,705,433 19</u>

LIABILITIES.

Capital stock	\$1,000,000 00
Surplus fund and profits	528,491 77
National bank circulation	380,000 00
Deposits	5,386,941 42
United States Deposits	530,000 00
	<u>\$7,705,433 19</u>

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

ESTABLISHED 1864.

**Commercial National Bank
of Chicago.**

CONDITION AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS	\$21,445,118 61
OVERDRAFTS	83 98
REAL ESTATE	93,685 35
U. S. BONDS AT PAR	500,000 00
OTHER BONDS AND STOCKS	2,083,801 19
DUE FROM U. S. TREASURER	26,000 00
CASH AND DUE FROM OTHER BANKS	11,639,918 13
TOTAL	<u>\$36,787,587 24</u>

LIABILITIES.

CAPITAL STOCK PAID IN	\$3,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	729,384 09
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	31,558,203 15
TOTAL	<u>\$36,787,587 24</u>

OFFICERS.

JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-Pres. and Cashier.
DAVID VERNON, 2d Vice-President.
N. R. LOSCH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
G. B. SMITH, Assistant Cashier.
H. E. SMITH, Auditor.
M. KRELL, Manager Foreign Banking Department.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

Louisville, Ky.

**NATIONAL BANK OF KENTUCKY
OF LOUISVILLE, KY**

ORGANIZED { STATE, 1834
NATIONAL, 1900 }

CAPITAL	\$1,645,000 00.
SURPLUS, - - -	\$1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier
J. M. ATHERTON, Vice-President. D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN M. ATHERTON, C. C. MENGELE, W. W. HITE, JUDGE JOHN W. BARR,	JOHN STITES, HOWARD M. GRISWOLD, HENRY W. PARKET, S. ZORN, OSCAR FENLEY.
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ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$4,161,414 54
Real estate.....	3,505 00
Bank building and fixtures.....	170,000 00
Cash resources:	
Stocks and bonds.....	\$123,099 65
Due from banks.....	593,601 98
U. S. Bonds.....	848,490 76
U. S. Treasurer.....	47,000 00
Cash.....	348,041 17 1,956,233 56
	\$8,293,153 19

LIABILITIES.

Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	434,316 87
Circulation.....	800,000 00
Deposits.....	4,738,836 32

OFFICERS.

J. M. BARNETT, President
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS.

JAMES M. BARNETT.	WILLARD BARNHART,
JACOB CUMMER,	JOS. H. MARTIN,
W. R. SHELBY,	E. G. STUDLEY,
WM. JUDSON,	J. H. WILSON,
H. J. HOLLISTER	GEO. C. PIERCE,
J. C. HOLT,	W. D. STEVENS,
CLAY H. HOLLISTER,	HENRY IDEMA.

STATE SAVINGS BANK.

Statement of condition Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$7,478,883 01
Bonds and mortgages.....	4,800,559 22
Overdrafts.....	813,379,441 23
Banking houses and other real estate.....	3,701 03
Cash and exchange.....	441,957 10
	3,650,165 84

\$16,411,276 10

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	96,657 52
Savings deposits.....	96,381,018 28
Commercial deposits.....	5,814,690 08
Due to banks and bankers.....	3,368,940 22

\$16,411,276 10

OFFICERS.

GEO. H. RUSSEL, President R. S. MASON, Cashier.
R. W. GILLETT, Vice-President AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$11,859,179 33
OVERDRAFTS.....	3,271 90
BONDS FOR CIRCULATION.....	50,000 00
OTHER BONDS ON HAND.....	3,266,228 00
BANKING HOUSE & SAFE DEPOSIT VAULTS.....	250,000 00
CASH ON HAND.....	\$4,174,516 04
CITY CHECKS.....	412,353 40
DUDE FROM BANKS.....	2,860,800 00
DUDE FROM U. S. TREASURER.....	41,500 00 7,489,169 47
TOTAL.....	\$21,917,846 70

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$1,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS.....	399,265 19
NATIONAL BANK NOTES OUTSTANDING.....	49,400 00
INDIVIDUAL DEPOSITS.....	\$17,187,072 99
DUDE BANKS.....	3,282,118 52 19,489,191 51
TOTAL.....	\$21,917,846 70

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS,	J. R. WALSH,
FRED. G. McNALLY,	F. M. BLOUNT,
WILLIAM BEST,	JOHN M. SMYTH
MAURICE ROSENFIELD.	

OFFICERS.

J. R. WALSH, PRESIDENT.	T. M. JACKSON, CASHIER.
F. M. BLOUNT, VICE-PRES.	F. W. MCLEAN, ASST. CASHIER.
JOHN E. SHEA, ASST. CASH.	

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS.....	\$12,005,894 13
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	641,648 22
REAL ESTATE.....	69,325 08
CASH AND DUDE FROM BANKS.....	5,250,898 57
TOTAL.....	\$18,702,764 00

LIABILITIES.

CAPITAL.....	\$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS.....	1,102,500 64
CIRCULATION.....	350,000 00
DEPOSITS.....	15,750,263 36
TOTAL.....	\$18,702,764 00

OFFICERS.

WM. BIGELOW, Vice-President.
T. E. CAMP, Assistant Cashier.

H. G. GOLL, Assistant Cashier.

DIRECTORS.

E. MARINER,	WM. BIGELOW,	P. G. BIGELOW,
H. C. PAYNE,	FRED. T. GOLL,	F. VOGEL JR.,
GEO. P. MILLER,	C. P. PFISTER,	J. H. VAN DYKE JR.

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Sept 6, 1904.

RESOURCES.	
Loans	\$4,066,594 02
U. S. bonds and premiums.....	515,377 39
Bonds and securities.....	413,949 11
Real estate and fixtures.....	35,262 93
Due from banks and U. S. Treasury...\$873,562 54	
Cash	636,319 37
	1,509,881 85
	<u>\$8,481,065 41</u>

LIABILITIES.	
Capital stock.....	\$600,000 00
Surplus and profits.....	433,765 86
Circulation	345,500 00
Fund for new equipment	19,933 70
Deposits:	
Individual.....	83,097,854 36
Bank	2,885,154 12
U. S. deposits	135,000 00
U. S. bond account	181,857 37
	5,079,865 85
	<u>\$8,481,065 41</u>

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$46,528 78
SEPTEMBER 20, 1898	\$1,376,581 84
SEPTEMBER 6, 1900	\$2,757,185 96
SEPTEMBER 15, 1902	\$3,628,669 54
SEPTEMBER 9, 1903	\$4,710,219 05
SEPTEMBER 6, 1904	\$5,079,865 85

CHARLES A. HINSCH, President. EDWARD SEITER, Cashier.
JAS. M. GLENN, Vice President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, SEPT. 6, 1904.

RESOURCES.

LOANS.....	\$11,398,370 07
UNITED STATES BONDS.....	207,000 00
REAL ESTATE.....	33,810 48
FURNITURE AND FIXTURES.....	3,500 00
CASH AND EXCHANGE.....	6,440,240 26
TOTAL.....	\$18,080,920 81

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$2,000,000 00
SURPLUS AND PROFITS (NET).....	911,327 93
CURRENCY IN CIRCULATION.....	99,997 60
U. S. BOND ACCOUNT	50,000 00
DUE DEPOSITORS.....	15,019,595 38
TOTAL.....	\$18,080,920 81

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT.

R. L. CRAMPTON, ASSISTANT CASHIER.

R. M. MCKINNEY, CASHIER.

O. H. SWAN, ASSISTANT CASHIER.

THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

The Continental National Bank

OF CHICAGO.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904

RESOURCES.

LOANS AND DISCOUNTS...\$38,467,098 46	
STOCKS AND BONDS..... 1,189,577 91	\$29,676,676 37
U. S. BONDS TO SECURE CIRCULATION.. 50,000 00	
OVERDRAFTS..... 8,145 25	
REAL ESTATE..... 11,632 37	
DUE FROM BANKS AND U. S. TREASURER..... \$5,786,204 79	
CASH..... 10,558,331 19	18,344,536 98
Total.....	\$46,090,989 97

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$8,000,000 00
SURPLUS FUND.....	1,000,000 00
UNDIVIDED PROFITS	349,490 40
CIRCULATION.....	49,400 00
DEPOSITS.....	41,692,099 57
TOTAL.....	\$46,090,989 97

OFFICERS:

JOHN C. BLACK, President.

GEORGE M. REYNOLDS, Vice-President.

N. E. BARKER, Vice-President.

IRA P. BOWEN, Assistant Cashier.

BENJAMIN S. MAYER, Assistant Cashier.

W. G. SCHROEDER, Assistant Cashier.

HERMAN WALDECK, Assistant Cashier.

JOHN McCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Des Moines, Iowa.

Des Moines Savings Bank | Omaha National Bank

Des Moines, Iowa.

Statement at close of business Aug. 4, 1904.

SOURCES.	
Bills receivable.....	\$3,287,599 32
Banking house.....	95,661 48
Cash and Exchange.....	937,987 40
	<u>\$4,320,548 20</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits.....	117,934 66
Deposits.....	3,702,614 14
	<u>\$4,320,548 20</u>

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

BANK ACCOUNTS SOLICITED.

P. M. CASADY, President
 SIMON CASADY, Vice-President.
 HOMER A. MILLER, Cashier.
 C. T. COLE JR., Assistant Cashier.

Omaha, Neb.

Omaha National Bank

OF OMAHA, NEB.

Organized 1866.

Capital, - - - - -	\$1,000 000
Surplus and Undivided Profits	171,000

OFFICERS:
 J. H. MILLARD, President.
 WM. WALLACE, Vice-President. CHAS. E. WAITE, Cashier.
 C. F. McGREW, Vice-President. FRANK BOYD, Asst. Cashier.

DIRECTORS:
 J. H. Millard, N. W. Wells, Wm. Wallace,
 Guy C. Barton, C. F. McGrew, I. W. Carpenter,
 C. H. Brown, A. J. Simpson, W. M. Burgess.

Special Facilities for Handling Northwestern Collections.
 Accounts Invited.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO

CONDITION AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$3,183,088 42
OVERDRAFTS, SECURED AND UNSECURED.....	3,702 00
U. S. BONDS TO SECURE CIRCULATION.....	50,000 00
U. S. BONDS ON HAND, PAR VALUE.....	50,000 00
CASH AND DUE FROM BANKS.....	2,454,088 74
	<u>\$5,710,875 16</u>

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$800,000 00
SURPLUS FUND.....	150,000 00
UNDIVIDED PROFITS.....	107,010 68
NATIONAL BANK NOTES OUTSTANDING.....	49,300 00
RESERVED FOR TAXES.....	4,131 33
DEPOSITS.....	4,800,433 15
	<u>\$5,710,875 16</u>

OFFICERS:

WILLIAM H. BRINTNALL, President.
 EDWARD TILDEN, Vice-President.
 WILLIAM A. TILDEN, Cashier.
 GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED.

NATIONAL BANK OF NORTH AMERICA.

Chicago.

THIS BANK OPENED FOR BUSINESS JUNE 16, 1902.

STATEMENT AT CLOSE OF BUSINESS, SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$10,256,191 10
U. S. BONDS TO SECURE CIRCULATION.....	500,000 00
PREMIUMS ON BONDS.....	31,500 00
CASH AND DUE FROM BANKS.....	6,887,829 12
	<u>\$17,475,320 22</u>

LIABILITIES.

CAPITAL STOCK	\$2,000,000 00
SURPLUS AND PROFITS	777,425 08
CIRCULATION	500,000 00
DEPOSITS.....	14,197,895 14
	<u>\$17,475,320 22</u>

OFFICERS:

ISAAC N. PERRY, President.
 BERNARD A. ECKHART, Vice-President.
 CHARLES O. AUSTIN, Vice-President.
 JULIUS S. POMEROY, Cashier.
 FRANCIS V. PUTNAM, Asst. Cashier.

DIRECTORS:

BERNARD A. ECKHART, CALVIN DURAND, ALBERT W. HARRIS, EDWARD HINES, LA VERNE W. NOYES,	BENJAMIN J. ROSENTHAL, JOSIAH LITTLE, AYLMER K. PERRY, WARD W. WILLITS, JAMES T. HARAHAN,	ISAAC N. PERRY, CHARLES O. AUSTIN, W. B. CONKEY, GEORGE P. BENT.
---	---	---

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., Vice-Presidents.
GRAHAM G. LACY.E. H. ZIMMERMAN Cashier.
W. A. EVANS Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$2,367,492 83
U. S. bonds.....	196,000 00
Premium on U. S. bonds.....	7,677 50
Furniture and fixtures.....	13,000 00
Government and municipal bonds.....	6305,387 45
Cash and sight exchange.....	2,062,622 30
Five per cent redemption fund with U. S. Treasurer.....	2,367,009 75
	7,750 00

\$4,857,880 08

LIABILITIES.

Capital stock paid in.....	\$300,000 00
Surplus and undivided profits.....	54,102 53
Circulation.....	135,000 00
Demand deposits.....	4,418,757 56

\$4,857,880 08

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON,
MILTON TOOTLE JR.,
W. T. VAN BRUNT
KATE M. TOOTLE.

THE AMERICAN EXCHANGE BANK ST. LOUIS.

Report of Condition Sept. 6, 1904.

RESOURCES.

Time Loans.....	\$3,370,075 83
Bonds and Real Estate.....	30,325 54
Bank Building.....	125,000 00
Cash in Banks.....	\$1,187,118 78
Cash in Vault.....	1,365,713 23
Demand Loans.....	2,735,042 00
	5,191,874 01

\$7,623,275 37

LIABILITIES.

Capital Stock, Full Paid.....	\$300,000 00
Surplus and Undivided Profits.....	696,603 18
Deposits—Banks.....	82,070,766 79
Deposits—Individual.....	4,353,903 40

\$7,623,275 37

Accounts and Collections solicited on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
L. A. BATAILLE, Cashier. EMISON CHANSLOR, Asst. Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition March 28, 1904

RESOURCES

Loans and discounts.....	\$8,663,892 44
Bonds and stocks.....	10,358,691 37
Real estate.....	521,017,74
Due from banks and trust companies.....	8,971,978 02
Overdrafts.....	690 39
Safety deposit vaults.....	72,000 00
Cash and cash items.....	1,357,102 66
All other resources.....	11,113 31

\$23,298,421 83

LIABILITIES

Capital stock.....	\$3,000 000 00
Surplus.....	3,300,000 00
Undivided profits.....	1,024,753 39
Deposits.....	14,793,786 64

\$23,298,421 83

OFFICERS

JULIUS B. WALSH, President. FREDERICK VIERLING, Trust Officer.
BRECKINRIDGE JONES, V.-Pres. & Counsel. H. S. AMES, Asst. Trust Officer.
JOHN D. DAVIS, Vice-Pres. W. G. LACKEY, Asst. Trust Officer.
SAMUEL R. HOFFMAN, V.-Pres. W. DAVIES PITTMAN, Bond Officer.
JAMES E. BROCK, Secretary. EUGENE H. BENOST, Real Estate Officer.
HUGH R. LYLE, Asst. Secretary. WM. MCC. MARTIN, Safe Deposit Officer.
HENRY C. IBBOTSON, Asst. Sec.

DIRECTORS:

JAMES E. BROCK AUGUSTE B. EWING CHAS. H. HUTTIG J. RAMSEY JR.
MURRAY CARLETON DAVID R. FRANCIS BRECKINRIDGE JONES MOSER RUMSEY
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H. I. DRUMMOND S. E. HOFFMAN H. CLAY PIERCE ROLLA WELLS

Chicago, Ill.

THE NATIONAL LIVE STOCK BANK OF CHICAGO.

Statement at close of business Sept. 6, 1904.

ASSETS.

Loans and discounts.....	\$8,056,357 93
Overdrafts.....	3,086 44
U. S. bonds.....	30,000 00
Other bonds.....	85,000 00
Cash and due from banks.....	3,553,081 54
	\$8,746,525 91

\$8,746,525 91

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	544,346 81
Circulation.....	50,000 00
Dividends unpaid.....	283 00
Deposits.....	7,401,897 10

\$8,746,525 91

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMBRY, Asst. Cashier. W. F. DOGGETT, Asst. Cashier.DIRECTORS:
JOHN A. SPOOR, JAMES H. ASHBY, ROSWELL Z. HERRICK.
ARTHUR G. LEONARD, LEVI B. DOUD, S. R. FLYNN.
NELSON MORRIS, SAMUEL COZZENS.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH UNITED STATES DEPOSITORY.
ST. JOSEPH, Mo.

ESTABLISHED 1872.

ORGANIZED AS A NATIONAL BANK 1888.

Return at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$2,124,663 9
U. S. bonds and securities.....	380,346 83
Banking house.....	35,000 0
Cash and reserve.....	3,097,300 0

Total..... \$4,527,304 0

LIABILITIES.

Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	307,098 75
National bank notes outstanding.....	100,000 00
Deposits.....	4,120,205 28

Total..... \$4,527,304 03

L. C. BURNES, President.

HUSTON WYETH, Vice-Presidents.

JAS. N. BURNES, E. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa and Northwest Missouri.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$7,335,552 37
Overdrafts.....	6,554 36
U. S. and other bonds, stocks and securities.....	161,496 89
Real estate.....	111,806 49
Cash and due from banks.....	3,143,253 97

\$10,768,483 88

LIABILITIES.

Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	497,255 09
Deposits.....	9,361,207 29

\$10,768,483 88

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 E. F. MEARKLE, Vice-President. T. F. HURLEY, Cashier.
 FRED. STAFFORD, Asst. Cashier.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts.....	\$4,548,161 34
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	93,610 00
Banking house.....	190,000 00
Cash and due from banks.....	2,105,384 47

\$8,837,185 71

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus.....	300,000 00
Undivided profits.....	37,893 00
Circulation.....	450,000 00
Deposits.....	5,839,362 69

\$8,837,185 71

KENNETH CLARK, President.
 C. H. BIGELOW, Vice-President.

GEO. H. PRINCE, Cashier.
 H. W. PARKER, Asst. Cashier.

H. VAN VLECK, Asst. Cashier.

DIRECTORS:
 CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY.
 KENNETH CLARK, D. R. NOYES, F. B. KELLOGG.
 J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW
 LOUIS W. HILL, V. M. WATKINS,

UNITED STATES DEPOSITORY.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS	\$14,529,290 27
BONDS AND STOCKS.....	4,026,924 10
OTHER ASSETS.....	8,890 71
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	550,000 00
SAFETY DEPOSIT VAULTS.....	160,000 00
CASH IN VAULTS AND DEPOSITORYES	6,314,610 69

\$25,589,715 77

LIABILITIES.

CAPITAL STOCK—FULL PAID	\$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,668,740 39
RESERVED FOR INTEREST.....	11,884 31
RESERVED FOR EXTRA XMAS 4% DIV. FOR 1904	120,000 00
CONTINGENT FUND.....	34,866 45
DEPOSITS.....	15,758,224 62

\$25,589,715 77

OFFICERS:

FESTUS J. WADE, President.

GEORGE W. WILSON, Vice-Pres. & Treasurer.

C. H. McMILLAN, Secretary.

CORWIN H. SPENCER, Vice-President.

LORENZO E. ANDERSON, Vice-President.

WILLIAM MAFFITT, Asst. Treasurer.

J. B. MOBERLY, Asst. Secretary.

JOHN H. KRUSE, Asst. Treasurer.

VIRGIL M. HARRIS, Trust Officer.

AMEDEE V. REYBURN, Manager Safe Deposit Dept.

JACOB KLEIN, Counsel.

GEO. B. CUMMINGS, Asst. Trust Officer.

WM. FOLEY, Manager Bond Department.

H. V. COOKE,

GEO. SCHUCKHER, Manager Foreign Exchange Department.

MRS. R. GRAHAM FROST, Manager Woman's Department.

DIRECTORS:

Lorenzo E. Anderson, Gustav Cramer, R. C. Kerens, W. J. Kinsella, George D. Marknam, Joseph Spiegelhalter,	John S. Sullivan, Festus J. Wade, J. S. Walker, George W. Wilson.
James W. Bell, L. D. Dorsey, David Eiseman, Emerson McMillin, Dan C. Nugent, B. Schnurmacher,	
Paul Brown, James G. Butler, C. F. Gauss, Henry Griesedieck Jr., C. H. McMillan, Harry Scullin, Corwin H. Spencer,	

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Sept. 6, 1904.

ASSETS.

Loans and discounts.....	\$8,605,287 31
United States bonds, at par.....	1,693,750 00
Railroad and other bonds.....	102,380 00
Cash on hand and due from banks.....	3,888,865 33

\$13,689,279 64

LIABILITIES.

Capital.....	\$2,000,000 00
Surplus.....	1,400,000 00
Undivided profits	47,191 72
Circulation.....	875,000 00
United States bond account.....	300,000 00
Deposits	9,167,687 93

\$13,689,279 64

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
 J. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.

ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.
 UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

New York City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK, WITH A CAPITAL AND SURPLUS OF \$3,260,000, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

Minneapolis, Minn.
ORGANIZED 1872.
Northwestern National Bank
OF MINNEAPOLIS, MINN.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and discounts	\$5,941,495 05
U. S. and other bonds	897,083 34
Banking house furniture and fixtures	350,000 00
Cash and due from banks	3,341,015 75

\$10,429,574 14

LIABILITIES.

Capital	\$1,000,000 00
Surplus and profits	689,011 76
Circulation	350,000 00
U. S. bond account	45,000 00
Deposits	8,444,688 38

\$10,429,574 14

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, \$2,450,000 00.

OFFICERS.
WM. H. DUNWOODY, President.

JOSEPH CHAPMAN JR., Cashier.
F. E. HOLTON, Asst. Cashier.
CHAS. W. FARWELL, Asst. Cashier

M. B. KOON, Vice-President.
H. W. DECKER, Vice-President.

Portland, Ore.

**The First National Bank
OF PORTLAND, OREGON**

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and Discounts	\$3,720,738 13
U. S. Bonds, at par	1,300,000 00
Other bonds and securities	1,856,333 36
Bank premises	70,000 00
Due from Treasurer U. S.	835,000 00
Due from other banks	1,131,701 82
Due from reserve agents	798,383 68
Cash on hand	1,109,879 40

\$10,011,918 88

LIABILITIES.

Capital stock	\$500,000 00
Surplus and undivided profits	983,738 88
Circulation	500,000 00
Deposits—individual and banks	87,391,735 20
Deposits—U. S.	730,435 13

\$10,011,918 88

OFFICERS:

A. L. MILLS, President.

W. C. ALVORD, Asst. Cashier

J. W. NEWKIRK, Cashier.

B. F. STEVENS, 2d Asst. Cashier.

DIRECTORS:

JACOB KAMM,

JAMES F. FAILING,

J. W. NEWKIRK.

A. L. MILLS,

H. F. CONNER

UNITED STATES DEPOSITORY

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS SEPT. 6, 1904.

RESOURCES.

LOANS AND DISCOUNTS.....	\$8,481,838 91
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00
STOCKS, BONDS AND SECURITIES.....	6,396,925 75
REAL ESTATE.....	101,931 74
DUE FROM BANKS	5,114,332 82
CASH ON HAND	3,168,628 87

\$22,680,558 09

LIABILITIES.

CAPITAL STOCK	\$1,000,000 00
SURPLUS.....	1,014,758 55
CIRCULATION	976,500 00
DEPOSITS.....	19,669,296 54

\$22,680,558 09

OFFICERS:

D. H. MOFFAT, President.

W. S. CHEESMAN, Vice-President.

THOMAS KEELY, Vice-President.

P. G. MOFFAT, Cashier.

W. C. THOMAS, Assistant Cashier.

C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,
J. A. MCCLURG,
W. C. THOMAS,

W. S. CHEESMAN
C. S. HAUGHWOUT,
JAMES H. HYDE, New York,
P. G. MOFFAT,

L. H. EICHOLTZ,
THOMAS KEELY,
GEORGE F. BAKER, New York.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - - -	\$1,000,000 00
Surplus and Profits, - - - - -	904,000 00

OFFICERS.

HENRY P. UPHAM, President.

E. H. BAILEY, Vice-President. F. A. NIENHAUSER, Ass't Cashier.
WM. A. MILLER, Cashier. O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM, E. N. SAUNDERS, E. H. BAILEY,
JAMES J. HILL, JAMES N. HILL, THEO. A. SCHULZE,
GREENLEAF CLARK, F. P. SHEPARD, CHAS. W. GORDON,
D. C. SHEPARD, E. H. CUTLER, T. L. SCHURMEIER,
H. E. THOMPSON, CHAS. W. AMES, W. A. MILLER.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business Sept. 6, 1904.

RESOURCES.

Loans and Discounts	\$716,545 40
Stocks and Securities	173,414 37
Furniture, Fixtures and Vaults	14,075 00
U. S. Bonds	\$100,000 00
R.R. Bonds	150,000 00
Due from banks	995,912 46
Cash on hand	143,541 83

\$1,592,789 08

LIABILITIES.

Capital	\$300,000 00
Surplus fund	35,000 00
Undivided profits	37,457 53
Deposits	1,250,331 54

\$1,592,789 08

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS SEPTEMBER 6, 1904, \$1,350,331 54.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.
THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT,

2 WALL STREET, NEW YORK.

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ANNUAL.

1904 ISSUE.

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BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

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